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Weekend

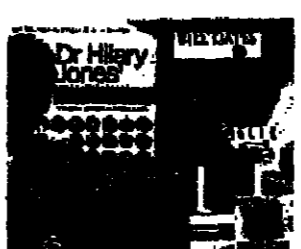
FINANCIAL TIMES



Weekend FT Make or break for the movie musical



A fabric for the bleak mid-winter



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World Business Newspaper http://www.FT.com WEEKEND DECEMBER 14/DECEMBER 15 1996

FT Mastering Enterprises Part Five: Getting started

Ghanaian to take over as UN's next secretary-general

Kofi Annan, the Ghanaian who heads United Nations peacekeeping operations, is to succeed Boutros Boutros-Ghali as UN secretary-general.

Deals for BT: British Telecommunications has beaten Deutsche Telekom of Germany to win part-ownership of Switzerland's second telecoms network...

Israel seeks to lure settlers: Financial incentives will be offered to encourage expansion of Jewish settlements in the West Bank...

Japan's pinnacle of wealth: Japan's cabinet is among the world's richest with 13 of its 21 ministers dollar millionaires...

London cuts losses as Wall St steadies FTSE 100 index

Czechs hold 'genetic' maize: The Czech Agriculture Ministry impounded a 33,000-tonne shipment of US maize...

Spanish rate cut again: The Bank of Spain cut its main intervention rate half a point to 6.25 per cent...

McDonnell's longest trial in Britain, brought by McDonald's against two environmentalists who attacked the products, practices and environmental policy...

Raphael sketch fetches £5m: A sketch by Raphael, 'Study for the Head and Hand of an Apostle', was sold in London for £5.5m (\$8.5m).

FT opens the FT web site provides online news, comment and analysis at http://www.FT.com

Table with 2 columns: Company Name and Price/Value. Includes Hitachi, British Telecom, BSNL, etc.

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Breakthrough at Dublin summit Penalties threatened for excessive deficits

Germany pushes EU into tough pact over euro

Germany yesterday pushed the rest of the European Union into signing up to a tough budget stability pact for the future euro zone which threatens near automatic penalties against countries running excessive deficits.



An interpreter (centre) helps French president Jacques Chirac (left) make a point to German finance minister Theo Waigel at the European Union summit in Dublin yesterday

members in the past 30 years. In cases where GDP has fallen between 0.75 per cent and 2 per cent, EU finance ministers will have discretion on whether to impose penalties...

Inoffensive on paper but the feel is the thing

The actual notes do make a difference. There is almost a pleasure in shelling out a crisp, fresh tender, and a real pleasure in getting one back. Turn, mucky, stuck together with sticky-tape, it is never quite the same.



The 200 euro banknote presented in Frankfurt yesterday

Europe's new banknotes, designed by Mr Robert Kalina, an Austrian, were presented for the first time yesterday by the European Monetary Institute, the forerunner of the European Central Bank...

Daley is commerce chief in new Clinton cabinet

The president will retain Ms Janet Reno, the controversial attorney general, ending weeks of speculation about her future.

MORSE

It's a Computer. (But not as we know it).



This is a JavaStation. It's a thin client - the kind of machine that visionary companies like Sun Microsystems believe represents the future of corporate desktop computing.

STOCK MARKET INDICES table with columns for FTSE 100, US DOLLAR, EURO, etc.

CONTENTS table listing various sections like News, Markets, etc.

The Dublin summit: marathon negotiating session brings agreement at last on stability pact

Dublin Castle has a special resonance for the French and Germans. Six years ago, in the euphoric aftermath of the fall of the Berlin Wall, Chancellor Helmut Kohl and President François Mitterrand pledged themselves to create a political union in Europe to buttress plans to launch economic and monetary union by 1999.

Neither leader spelt out what he had in mind. Yesterday, again in Dublin Castle, the tensions and contradictions in the Franco-German project were exposed as the two allies struggled to bridge a cultural divide over the rules for monetary union. Though ultimately successful, the negotiations on the rules for enforcing budgetary discipline in the future single currency zone confirm that Emu is about to face its sternest test - not in the familiar battlefield of the financial markets but in the area of public opinion.

The lesson applies not just to Germany, where two-thirds of the population are hostile to exchanging their proven D-Mark for an uncertain euro, but also to France, where the public is increasingly restive about the budget austerity and unemployment associated with Emu, and the Gaullist government is on the ropes.

The negotiations on the stability pact were driven by concern about domestic public opinion, said a German diplomat, "and that's a new phenomenon." The Dublin marathon began at 4pm on Thursday afternoon and ended 24 hours later. Serious bargaining did not take place for almost five hours because the French delegation's hands were effectively tied.

First, Mr Jean Arthuis, the French finance minister, arrived late. Then President Jacques Chirac's live press conference in Paris left everyone guessing over whether the unpredictable leader would lob a new grenade into the talks.

Around 9pm, Mr Arthuis held a bilateral meeting with his German opposite number, Mr Theo Waigel, Bavarian architect of the stability

France and Germany struggle to turn their European dreams into reality

pact and the man who has staked his reputation on making sure that if Emu goes ahead, it will be on rigorous German terms.

The meeting lasted more than an hour. "The atmosphere was not good," says a German participant. "There was a revival in old French thinking which gave the Germans stomach pains. We felt they were calling into question the spirit of the Maastricht treaty."

At issue was Germany's demands for near automatic sanctions against countries running public deficits in excess of 3 per cent of gross domestic product, unless there are defined "temporary and exceptional" circumstances such as a disaster or a heavy recession.

Mr Waigel insisted that exceptions had to be defined as narrowly as possible to avoid countries pursuing lax fiscal policies. Time and again, he repeated Germany's commitment to a "stability culture" inside the future monetary union.

Time and again, Mr Arthuis repeated the words "national sovereignty". These two words did not just signal French determination that ministers should have the last word on when to impose sanctions; they also underlined the French view that monetary union cannot be left to independent central bankers but must have political content.

At one point, a participant, perplexed by the stand-off between Mr Waigel and Mr Arthuis on the stability pact, exclaimed: "I am lost somewhere between the Elysée and the Bavarian forest."



Looking up at the summit, Chancellor Helmut Kohl (left) and President Jacques Chirac pictured at the Dublin meeting yesterday as EU leaders gathered for the customary family photo.

missed by Mr Waigel as too vague and open-ended. The second stage, which took up most of yesterday's bargaining, concentrated on the definition of economic weakness which would allow a country with a budget deficit of more than 3 per cent of GDP to escape sanctions.

Germany wanted to limit the definition of a heavy recession to a drop of 2 per cent over four quarters, while France pressed for maximum ministerial discretion, alternating on a range of figures between zero and 1.5 per cent.

Mr Jean-Claude Juncker, Luxembourg's youthful prime minister, played a crucial mediating role. In his dual capacity of finance minister, he had an expert's knowledge of the Maastricht treaty, which he helped draft in 1991, and his English, French and German language skills made him a per-

fect broker. "We could not have kept the French and Germans together without Juncker," said one participant. Another praised Mr Gerrit Zalm, the Dutch finance minister.

Mr Juncker pleaded with the Germans to place their trust in the treaty, but he also played the guardian of fiscal rectitude. He spoke with authority, since the Grand Duchy is the only EU member state which meets

all of the Maastricht criteria without equivocation. Around 2am, Mr Waigel held another meeting with Mr Arthuis in which he declared abruptly that French demands for maximum political discretion over the application of penalties were "unacceptable".

As the mood grew tense, Mr Rudi Graf, the rugged Irish finance minister, stepped with a draft compromise. Earlier, he had warned feuding colleagues that there were plenty of people in the EU who would relish a chance to "knock Emu".

Throughout the negotiations, Germany sought to limit the discretion of the Commission and the Council. It also wanted a commitment that the whole process would not take longer than 10 months from the first Commission intervention.

Yet as Mr Waigel admitted at a news conference just before 2am yesterday, the Germans could not secure their goal of automatic sanctions against fiscal delinquents without rewriting the treaty. Such a move would be totally counter-productive since it would trigger counter-demands to rewrite the Maastricht treaty's entry criteria for the single currency.

Lionel Barber in Dublin

New euro clearing system could ease Target tensions

Europe's largest banks have backed plans to develop the largest payment mechanism for euros on the foundations of the current system for settling transactions in Ecu.

Measured by value, however, Target is likely to account for a bigger share, since it is expected to be used for most very high value payments, such as central bank interventions or settlements of foreign exchange trades.

Mr Dowson said there was "a distinct possibility" that the EBA clearing system would prove more cost-effective than some national payments systems.

Mr Dowson said there was "a distinct possibility" that the EBA clearing system would prove more cost-effective than some national payments systems. Countries where most large banks belonged to the EBA could perhaps switch to its euro clearing in preference to their domestic versions.

French president stands by his man

President Jacques Chirac found it hard to live up to the great expectations of his first television interview for five months. For many of his 9.5m audience who hoped that at some point during his two-hour broadcast on Thursday night he would deliver an Olympian thunderbolt or three at his prime minister, Mr Alain Juppé, or the truck drivers, or Corsican nationalists, or European monetary union, or the Germans, or all of the above, it was a disappointment.

ably. The opposition Socialists criticised the president's "helplessness", while his fellow Gaullists praised his "determination to reform". But the tone of most of the press followed the banner headline of the popular Le Figaro ("The Big Flop") and left-leaning Libération ("Is That All?"), rather than the right-wing Le Figaro ("A Second Wind").

EU transport ministers have agreed in principle to raise road charges for trucks in an effort to end a dispute with Switzerland over access to Alpine roads.

EU move in trucks dispute

President Slobodan Milosevic of Serbia yesterday brushed aside charges of stealing local elections from the opposition, but appeared to give ground by saying international experts could investigate the disputed polls.

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Reduction follows lowest inflation figures for 25 years

Spain cuts main interest rate

The Bank of Spain cut half a point off its main intervention rate yesterday in response to the country's lowest inflation figures for a quarter of a century. The cut in the central bank's benchmark securities repurchase rate from 6.75 to 6.25 per cent was the sixth successive reduction since the centre-right Popular party won a narrow general election victory in March.



Most analysts had been expecting a more cautious reduction of a quarter-point in the light of the Bank of Spain's prudent stance and its recent warnings about inflationary wage increases. However, contrary to expectations, the consumer price index in November was unchanged from the previous month: the year-on-year rate fell to 3.2 per cent, compared with 3.5 per cent in October.

Swiss explain Nazi gold trade

Protest hits Italian industry

The Swiss National Bank said yesterday that it had earned just \$F20m (\$15m) from its gold trading with Germany during the second world war. It also said it had never knowingly bought gold which might have come from the German concentration camps.

Japan's C... Israel plan... tax break... encourage... settlement... China to lift... stock prices... No shortage... sun attack

مكتبة الأمل

COMMODITIES AND AGRICULTURE

WEEK IN THE MARKETS

Iraq puts influence on market

By Susanna Voyle

Iraq was a potent influence in commodities markets this week, with worries over increased oil supplies hitting the oil market and US wheat futures buoyed by US hopes that Iraq might start buying grains.

Oil futures on London's International Petroleum Exchange were higher on the week in late trading yesterday. Brent Blend for January delivery - the international benchmark - was \$28.05 a barrel, having closed last Friday at \$28.54. This week's fall followed a recent strength in the market. Prices fell sharply on Wednesday when January Brent closed at \$22.15 a barrel after the first Iraqi crude exports for six years started. The flow of oil followed the finalisation of the UN oil-for-food agreement and the signing on Tuesday of a deal by Turkey to import 70,000 barrels a day of Iraqi crude.

Sentiment in the market also changed because other factors had begun to weaken. Low stock figures in the US over kept prices for heating oil and gasoline high recently as traders expected strong winter demand. Prices lifted slightly yesterday following gains on the New York Mercantile Exchange after forecasts of cold weather. But traders remained nervous. "This market is still treacherous," said one analyst.

The news from Iraq had the opposite effect on US grain prices. Wheat futures on the Chicago Board of Trade rose through the week after Iraq's trade minister said the country hoped to import 1.2m tonnes of wheat

during the first segment of the oil-for-food deal. Under the agreement Iraq is allowed to buy \$1.3bn in food and medicines every six months. Having closed last Friday at \$3.79 a bushel, wheat for March delivery closed at \$3.88 on Thursday.

Prices in early trading yesterday were slightly lower on profit-taking. But confirmation that India has turned from an exporter of wheat to an importer was expected to provide a boost. There was news overnight that India bought 1m tonnes of wheat from Australia and was seeking another 1m tonnes.

On the London Metal Exchange copper had a relatively quiet week. Prices for three-month delivery ended the week at \$2,132 a tonne, having ended last week at \$2,135.00. However, some analysts say the market is stammering, ready to boil again in 1997. "While much of the market attention in recent days has been focused on the technical analysis on LME," says Morgan Grenfell, "it should be remembered that the fundamentals of the copper market remain tight."

"All of the 15,000 tonnes of increases in LME stocks in the last two weeks has been offset by a fall in Comex stocks, with total industry inventories still at an uncomfortable low." They say that when consumers come back into the market next month a renewed rally in prices is likely. "If the Chinese are still short of material, as many believe they still are, this rally could well develop additional momentum and... a potentially explosive situation remains in place," they add.

BASE METALS

LONDON METAL EXCHANGE

Table with columns for Metal, Price, Change, High, Low, Vol. Includes Copper, Zinc, Lead, Tin, Aluminium, Nickel, and Platinum.

Precious Metals continued

GOLD COMEX (100 Troy oz; \$/troy oz)

Table with columns for Date, Price, Change, High, Low, Vol. Includes Gold, Silver, and Platinum.

ENERGY

CRUDE OIL NYMEX (1,000 barrels; \$/barrel)

Table with columns for Date, Price, Change, High, Low, Vol. Includes Crude Oil, Heating Oil, and Natural Gas.

GRAINS AND OIL SEEDS

WHEAT LFFE (\$/cwt)

Table with columns for Date, Price, Change, High, Low, Vol. Includes Wheat, Soybeans, and Corn.

SOFTS

COFFEE LFFE (\$/cwt)

Table with columns for Date, Price, Change, High, Low, Vol. Includes Coffee, Cocoa, and Sugar.

MEAT AND LIVESTOCK

LIVE CATTLE CME (40,000 lbs; cents/lb)

Table with columns for Date, Price, Change, High, Low, Vol. Includes Live Cattle, Hogs, and Pigs.

LONDON TRADED OPTIONS

Table with columns for Instrument, Price, Change, High, Low, Vol. Includes Gold, Silver, and various commodities.

LONDON SPOT MARKETS

Table with columns for Instrument, Price, Change, High, Low, Vol. Includes Brent Crude, Gas Oil, and various commodities.

WEEKLY PRICE CHANGES table showing price movements for various commodities over the week.

PRECIOUS METALS

Table with columns for Metal, Price, Change, High, Low, Vol. Includes Gold, Silver, and Platinum.

NATURAL GAS NYMEX (10,000 cu ft; \$/cu ft)

Table with columns for Date, Price, Change, High, Low, Vol. Includes Natural Gas, Heating Oil, and Fuel Oil.

SOYBEANS NYMEX (100,000 bushels; \$/bushel)

Table with columns for Date, Price, Change, High, Low, Vol. Includes Soybeans, Corn, and Wheat.

COTTON NYMEX (50,000 lbs; \$/cwt)

Table with columns for Date, Price, Change, High, Low, Vol. Includes Cotton, Sugar, and Coffee.

WORLD BOND PRICES

Table with columns for Country, Maturity, Price, Change, High, Low, Vol. Includes US, UK, Germany, France, and Japan.

US INTEREST RATES

Table with columns for Term, Rate, Change, High, Low, Vol. Includes Treasury Bills and Bonds.

LONG TERM FRENCH BOND FUTURES (MATF) FR500,000

Table with columns for Date, Price, Change, High, Low, Vol. Includes French Government Bonds.

FTSE Actuaries Govt. Securities

Table with columns for Maturity, Price, Change, High, Low, Vol. Includes UK Government Securities.

UK INDEXES

Table with columns for Index, Price, Change, High, Low, Vol. Includes FTSE 100 and other UK indices.

BENCHMARK GOVERNMENT BONDS

Table with columns for Country, Maturity, Price, Change, High, Low, Vol. Includes US, UK, Germany, France, and Japan.

GERMANY

Table with columns for Instrument, Price, Change, High, Low, Vol. Includes German Government Bonds.

FT Fixed Interest Indices

Table with columns for Index, Price, Change, High, Low, Vol. Includes FT Fixed Interest Indices.

UK GILTS PRICES

Table with columns for Maturity, Price, Change, High, Low, Vol. Includes UK Government Gilts.

Other Fixed Interest

Table with columns for Instrument, Price, Change, High, Low, Vol. Includes various fixed interest instruments.

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SPAIN

Table with columns for Instrument, Price, Change, High, Low, Vol. Includes Spanish Government Bonds.

UK

Table with columns for Instrument, Price, Change, High, Low, Vol. Includes UK Government Bonds.

Other Fixed Interest

Table with columns for Instrument, Price, Change, High, Low, Vol. Includes various fixed interest instruments.

Other Fixed Interest

Table with columns for Instrument, Price, Change, High, Low, Vol. Includes various fixed interest instruments.

COMMENT & ANALYSIS

FINANCIAL TIMES

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Saturday December 14 1996

Politics of Emu

The Dublin summit of the European Union was preceded not by seamless accord between the German and French governments but by very public disagreements. These may have disappeared from view by the time the meeting of the European Council is concluded. But they will remain hidden below the apparently smooth surface.
Hitherto, the EU has been largely concerned with setting rules. But the proposed European Central Bank will carry responsibility for sensitive, executive decisions. This big step was bound to bring to light deep differences in the attitudes of member states towards economic policy and politics.

Slavish obedience

Yet French concerns about political responsibility are far from indefensible. Stuck with slow growth and high unemployment, they do not want to be forced into an eternity of the same thing by slavish obedience to arbitrary technocratic rules. The French have also been right to be concerned about the consequences of a stability pact driven by German mistrust of its partners, since the result is difficult to defend both economically and politically.

Sloppy fiscal policy

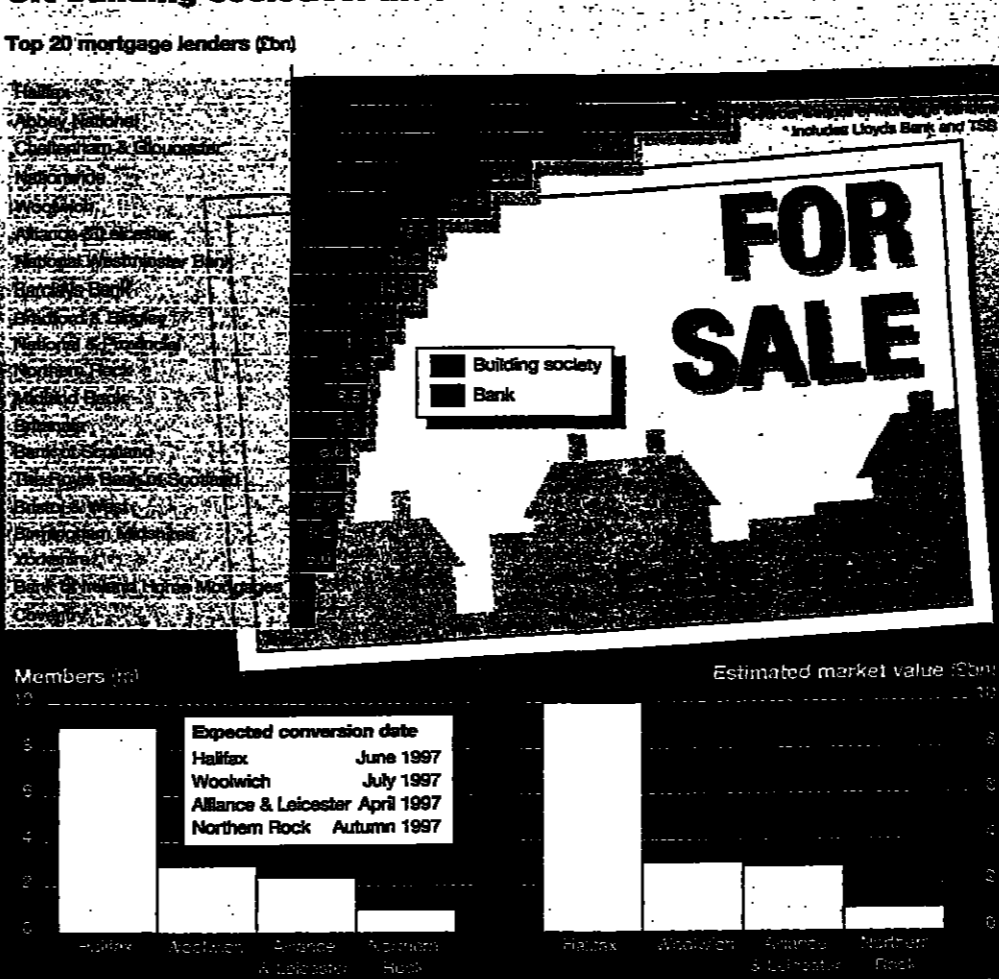
Germany's demands for a stability pact and resistance to any political oversight of the ECB reflect its historically grounded conviction that monetary policy must be protected from politics, including sloppy fiscal policy. For all his enthusiasm for European unity, Mr Helmut Kohl knows that this conception has to be safeguarded if he is to sell the euro to his compatriots.

Converts to the profit motive

The rush of building societies to the stock market creates openings for the remaining mutuals, says Christopher Brown-Humes

For 15m savers and borrowers with four large building societies, 1997 will be the year of the building society bonanza. They will be given shares worth an estimated 150bn when the four societies - which include Halifax, the UK's biggest - float their shares on the stock market.

UK building societies: mutual desire to convert



This week, members of the Alliance & Leicester building society overwhelmingly backed flotation plans, encouraged by the promise of shares worth about £1,000 for each saver and borrower. The Halifax will ask its members to vote in February, about the same time as the Woolwich, with Northern Rock following later.

But Mr Simon Briscoe, an economist at the bank, does not expect a dramatic change in consumer behaviour. "Windfalls are likely to be spent on windfall items of expenditure. They are not like tax cuts."

depletion in the ranks of the building societies. Eight of the top 10 building societies at the end of 1994 will have converted to banks, or have been acquired, by the end of next year.

Halifax book of records

burn, the society's chief executive. Halifax has 9m members - about 2m came with last year's merger with the Leeds building society, the biggest merger the sector has seen.

Its share register is likely to be the biggest in the world and its share-dealing service will add 25 per cent to the UK market's capacity. With an estimated market value of £10bn, it will be one

of the UK's top 20 companies - bigger than British Gas, British Airways and Imperial Chemical Industries.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5533, e-mail: letters.editor@ft.com

Argument needs to be more specific

From Mr David Morgan. Sir, Lex's column on Emu ("Rushed money", December 9) was one of the most thought-provoking pieces I have seen on the subject. I would not dismiss its arguments as does Ruth Lea (Letters, December 11), but they certainly beg some further questioning. I would like to think you are correct in your assertions that a broad Emu could work well if only Europe would loosen up its labour markets, and that a free ride is available for the UK and others on the back of Germany's anti-inflation record, but

I can't, at least not yet. So can you be more specific? Precisely what labour market deregulation or changes are you advocating? We cannot ignore the multiplicity of languages and aversion to personal mobility that differentiate Europe markedly from the US. Will changes to the rules really be enough? And then what of the UK, its current mini-boom illustrating how unconvincing its economy still is, regardless of the selective Maastricht criteria? Everyone, including the FT, is full of good advice for fine tuning of UK monetary policy to control the boom.

How, then, would you advise a European Central Bank witnessing through its Frankfurt windows a very different stage of the local economic cycle?

Can you answer these questions in detail and still advocate early Emu entry for the UK? I think this would be a useful exercise, for you as well as for concerned readers such as me.

David Morgan, Seestrasse 8, CH-9702 Zollikon, Switzerland

Confusion over Brussels good reason for book

From Mr John Azzl. Sir, In his review ("Flawed exposé of EU nonsense", December 12) of the "latest offering" from Christopher Booker and Richard North - The Castle of Lies: Why Britain must get out of Europe - Sir William Nicol praises the book, saying it "should be Christmas reading for all practitioners". But he then questions the authors' understanding of how "Brussels" works.

I also do not have the faintest notion of how Brussels works but was not comforted by Sir William's words later in the review where he said: "The truth is that national officials in Brussels are under the spotlight and under close political control."

What Sir William does not do is expound on what he means by "close political control"; he merely recounts two experiences while working for Brussels, one of which resulted in a "sharpy rebuke".

How "sharpy" or effective can a rebuke of a Brussels-based Euro-technocrat be when you have to take into account the sometimes-conflicting interests of the EU members? Perhaps it was this sort of confusion about how Brussels operates that inspired Booker and North to write their latest offering.

John Azzl, Amstel 252, 1017AL Amsterdam, The Netherlands

Better ways of dealing with garden pests

From Mr Jo Crozier. Sir, Robin Lane Fox's column "If it moves, squash it or shoot it" (December 7/8), was a totally irresponsible piece of writing. This kind of attitude to garden pests and other animal visitors, such as hares and foxes, is unnecessary and, in the case of shooting badgers and cats, would actually be illegal. Anyone who

shoots a cat or badger could be prosecuted. A more reasoned and humane response to horticultural problems should be employed.

Jo Crozier, press officer, Royal Society for the Prevention of Cruelty to Animals, Causeway, Horsham, West Sussex RH12 1HG, UK

Good reason not to settle permanently in Arizona

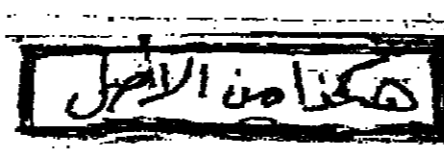
From Mr Klaus Schmidt. Sir, Christopher Parkes wrote about the "famous wide-open spaces" of the US west and includes Arizona (North American Business Locations survey, November 20). Back from Phoenix, I believe I know why "only one out of every three people who moves to the state settles permanently".

ers are disappointed to learn that they have come too late. The Phoenix agglomeration now exceeds more than 2.2m people. Half way up the Superstition Mountains you pictured one clearly can see the smog level. Smog warnings are on the increase, and Phoenix hasn't got the ocean breeze like Los Angeles. Salaries are lower, while rents, prices and services are rising. Traffic is hazardous, and real estate is largely in the hands of

developers who offer boring turn-key structures. Newcomers who have a taste for space learn quickly how many hours they lose commuting to their jobs. Self-employed data software specialists may profit, if they can work by satellite connection out of a canyon - but how many are there?

Klaus Schmidt, D-80070 Frankfurt, Germany

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Man in the News · Sir Norman Foster

Towering over the skyline

Colin Amery on the architect who is reshaping the centre of London

There is a reticence about both the man and his work that is somehow unnerving. When meeting Sir Norman Foster you could be forgiven for thinking him a modest architect with a small London practice.

He won the commission against strong competition from Lord Rogers, designer of the Pompidou Centre in Paris and the Lloyd's building in London. Lord Rogers has led a campaign to free London's centre from traffic, producing elaborate plans to create open areas for pedestrians.

describes it as "the Japanese system of dedicated teamwork". Long lines of project teams face their computer screens in an atmosphere of palpable concentration.

made glazing history when it opened in 1978. It is now a Grade I listed building. The fame of the Ipswich glass palace - a discreet and beautiful building - brought Foster to the attention of Sir Robert and Lady Sainsbury, members of the philanthropic family which owns the UK grocery chain. This led in 1978 to the commission for the Sainsbury Arts Centre at the University of East Anglia in Norwich.

tall headquarters of Commerzbank is nearly complete. There are also projects in Saudi Arabia, Korea and Japan. And in London, Foster is designing the Millennium Tower with Kvaerner, the property developers. Planned to rise to a height of 435 metres and be the tallest building in Europe, it has divided opinion in the City of London.



Dog eat dog in Hollywood

Michael Ovitz has gone but Disney is flourishing, writes Christopher Parkes

Walt Disney is firmly established in film-makers' heaven, and nothing - least of all this week's resignation of Mr Michael Ovitz, group president - seems likely to dislodge it in the foreseeable future.

Wall Street's reservations were set aside as cinema and marketing success shone on the group. But there was little apparent contribution from Mr Ovitz, who - denied the title of chief operating officer - enjoyed by Mr Wells - busied himself mainly with long-term overseas business development projects.



Successful villainess: Glenn Close as Crimella de Vil in 101 Dalmatians

ney's former finance chief, who is believed to have wanted Mr Ovitz's job. "The point was, Michael Ovitz didn't understand the duties of an executive at a public company and he didn't want to learn," Mr Bollenbach said in a bitter interview. He quit soon afterwards to run Hilton Hotels.

\$500m of investment the project could be in danger of dissolution. Disney itself, however, continues to enjoy a successful run. Gross revenues from the group's 1996 film releases topped \$1bn in November - five weeks earlier than in 1995. Its share of all US cinema ticket sales last month exceeded 30 per cent.

than \$500m at retail list prices. Take-home models of Buzz Lightyear, the Toy Story spaceman character who makes a virtue of self-delusion and "falling with style", are among the most sought-after Christmas presents in Britain this year. Caught short with too little merchandise for the film's cinema release, Disney is reaping a handsome secondary harvest around the world.

Russia is neglecting its once-feted nuclear elite, says Chrystia Freeland

Secular priests lose their faith

For the harassed officials of Russia's Ministry of Finance, protests on their doorstep by unpaid civil servants - school teachers, subway workers, coalminers - have become commonplace.

with an angry outpouring of letters that blamed Mr Nechal's demise on the wider problems of Russia's nuclear weapons complex.

Boris Murashkin, a nuclear researcher at Svezhinsk, who worked for more than a quarter of a century with Mr Nechal designing Russia's weapons of mass destruction.

physics to become Russia's pre-eminent dissident, was susceptible to the nuclear mystique. He recalled: "We saw ourselves at the centre of a great enterprise on which colossal resources were being expended."

few industries are more dependent on the weather than the winter sports business. Heavy early snow should lead almost automatically to bumper profits for the main equipment manufacturers, or so you would have thought.

No lift for skis

David Owen on stagnant winter sports profits



fall 9 per cent this year to less than 5m pairs. The snowboard is by no means the only new product to which winter sports enthusiasts are turning.

Salomon expects its diversification costs to soar to some FF60m this year from FF15m in 1995-96. Some of this investment may shortly start to bear fruit with the launch of a new range of snowboards. The company's long-term aim is to attain annual worldwide snowboard sales of \$100m-\$150m (\$51m-€91m).

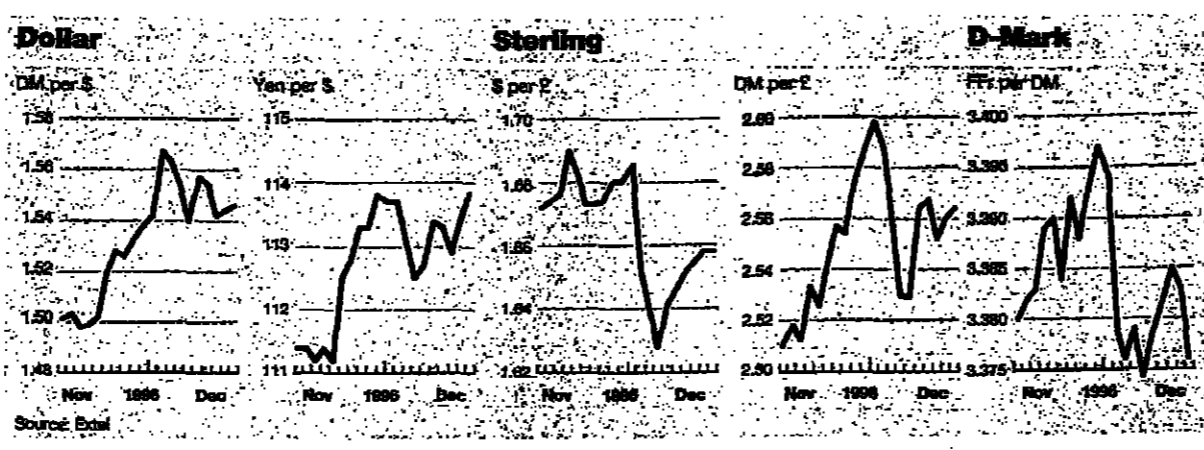
CURRENCIES AND MONEY

D-Mark down

MARKETS REPORT

By Richard Adams

The D-Mark fell sharply yesterday against other prospective members of the European single currency... The D-Mark had been at FF3.378 when the pact was announced...



on-year, it rose 3.2 per cent, compared with a 3.5 per cent rise in October.

Mr Philip Shaw, chief economist at Union Discount in London, said that the fall in the rate of discount at the tender reflected confidence that UK interest rates were very unlikely to be raised until January or February.

of late help, bringing the total to £1.21bn. Mr Shaw said he was surprised at the size of the shortage, as clearing banks on a Friday typically wanted cheap overnight money for the weekend.

bility pact left institutions happier holding cash than assets. Complaints that the French franc's current rate is uncompetitive against the D-Mark should be seen in light of a seasonally-adjusted current account surplus of FF14.15bn in September.

POUND SPOT FORWARD AGAINST THE POUND

Table with columns: Dec 13, Closing mid-point, Change, Bid/offer, Days' bid/offer, One month, Three months, One year, Bank of England %PA, Index.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Table with columns: Dec 13, Closing mid-point, Change, Bid/offer, Days' bid/offer, One month, Three months, One year, JP Morgan %PA, Index.

WORLD INTEREST RATES

Table with columns: MONEY RATES, EURO CURRENCY INTEREST RATES, THREE MONTH EURO CURRENCY FUTURES, ONE MONTH EURO CURRENCY FUTURES, THREE MONTH EURO DOLLAR FUTURES, ONE MONTH EURO DOLLAR FUTURES, THREE MONTH EURO DOLLAR FUTURES (IMM), US TREASURY BILL FUTURES, EURO CURRENCY OPTIONS, EURO DOLLAR OPTIONS, PHILADELPHIA SE 2/8s OPTIONS, BASE LENDING RATES, PHILADELPHIA SE 2/8s BANK'S OPTIONS, OTHER CURRENCIES.

CROSS RATES AND DERIVATIVES

Table with columns: Dec 13, Bid, Offer, Change, High, Low, Est. vol, Open Int.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Dec 13, Euro cent, Rate, Change, % change, % spread, Div.

UK INTEREST RATES

Table with columns: Dec 13, Over-night, 7 days, One month, Three months, Six months, One year.

UK CLEARING BANKS

Table with columns: Dec 13, Clearing bank, Clearing rate, Change, High, Low, Est. vol, Open Int.

BASE LENDING RATES

Table with columns: Bank, Rate, Change, % change, % spread, Div.

OTHER CURRENCIES

Table with columns: Dec 13, Bid, Offer, Change, High, Low, Est. vol, Open Int.

OFFSHORE COMPANIES advertisement with contact information for various services.

KNIGHT-RIDDER'S FUTURES MARKET DATARIUM FROM \$370 advertisement.

BERKLEY FUTURES LIMITED advertisement with contact details.

Weekly Petroleum Argus advertisement.

MURPACE advertisement for personal services.

WANT TO KNOW A SECRET? advertisement for I.D.S. Seminar.

0171 649 3030 Futures Options FX advertisement.

GNI advertisement for All Futures, Options & Margined Forex.

Signal advertisement for real-time quotes and news.

SHARES - TAX FREE advertisement for IG INDEX FINANCIAL.

Market-Eye advertisement for real-time data.

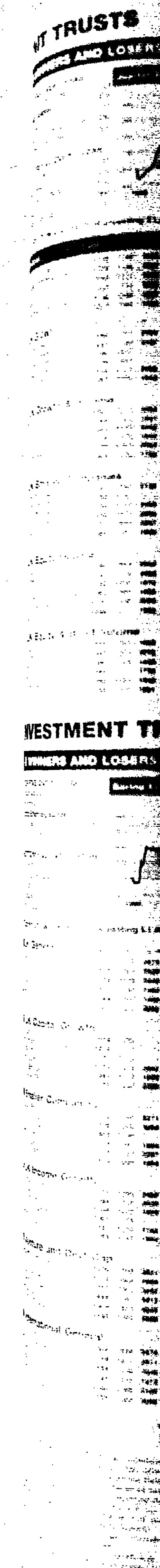
FT surges-Quickly! advertisement for real-time news.

CITY INDEX advertisement for spread betting.

Fast Fills Low Rates advertisement for investment services.

FAST 64 KBIT SATELLITE TECHNOLOGY advertisement.

FT GUIDE TO WORLD CURRENCIES advertisement.



UNIT TRUSTS

WINNERS AND LOSERS

TOP FIVE OVER 1 YEAR		Jupiter European		TOP FIVE OVER 3 YEARS		Govett Japan Growth		TOP FIVE OVER 5 YEARS		Invesco Japan Growth		TOP FIVE OVER 10 YEARS		Gartmore Hong Kong			
Johnson Fry Slaters Growth	1,429	Jupiter European	1,350	Hill Samuel US Smaller Cos	2,025	Govett Japan Growth	4,226	Proffice Technology	4,226	Barclays US Japan Inc	6,768	Hill Samuel US Smaller Cos	6,768	Gartmore American Emer Gth	5,848		
Jupiter European	1,350	Govett Japan Growth	4,226	Proffice Technology	2,000	Gartmore American Emer Gth	4,185	Barclays US Japan Inc	4,185	Barclays US Japan Inc	5,848	Gartmore American Emer Gth	5,848	Gartmore American Emer Gth	5,848	Gartmore American Emer Gth	5,848
GT Orient Acc	1,327	Jupiter European	1,327	Jupiter European	1,386	HSBC Hong Kong Growth	4,072	Barclays US Japan Inc	4,072	Barclays US Japan Inc	5,701	Gartmore American Emer Gth	5,701	Gartmore American Emer Gth	5,701	Gartmore American Emer Gth	5,701
Gartmore UK Smaller Companies	1,326	Govett Japan Growth	4,072	PM North America Growth	1,393	Paraphal American Smaller Cos	3,922	Barclays US Japan Inc	3,922	Barclays US Japan Inc	5,662	Gartmore American Emer Gth	5,662	Gartmore American Emer Gth	5,662	Gartmore American Emer Gth	5,662
HSBC Hong Kong Growth	1,321	Jupiter European	1,321	Baring Europe Select	1,337	GT Orient Acc	3,994	Barclays US Japan Inc	3,994	Barclays US Japan Inc	5,600	Gartmore American Emer Gth	5,600	Gartmore American Emer Gth	5,600	Gartmore American Emer Gth	5,600

Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance. Source: HSW (01625 511311)

Indices										UK Eq & Bd					Nth America					Best Peps							
Average Unit Trust	1025	1165	1534	2494	3.2	2.5	BWD Balanced Portfolio	1102	1447	2068	-	3.7	1.3	Hill Samuel US Smaller Co's	1251	2052	3282	6574	5.2	-	Gartmore UK Smaller Companies	1241	1860	2139	-	3.8	0.2
Average Investment Trust	1076	1185	1597	2567	4.3	4.7	NPI UK Extra Income Inc	1064	1308	2129	-	3.0	2.9	PM North America Growth	1062	1872	3443	4339	4.6	-	Jupiter European	1263	1948	2978	-	3.5	0.6
Bank	7033	1112	1229	-	0.0	3.0	Perpetual High Income	1049	1277	2244	-	2.9	3.5	Edinburgh N American	1164	1753	3116	3276	3.3	0.6	INVESTCO UK Smaller Companies	1184	1728	2363	-	4.5	1.3
Building Society	1032	1115	1236	1894	0.0	3.8	Credit Suisse High Income Port	1047	1268	2196	-	3.1	4.2	Gartmore American Emer Gth	1213	1747	4264	5891	5.6	-	AES Smaller Companies	1186	1727	2263	-	3.5	0.9
Stockmarket: FTSE All-Share	1136	1248	1607	2365	3.3	3.9	Centile Income Dis	1062	1194	1782	2476	2.8	3.7	Friends Prov Japanese Sm Cos	1100	1740	3181	3585	5.3	-	INVESTCO European Small Cos	1279	1693	2556	2558	3.5	-
Inflation	1022	1055	1134	1340	0.0	0.0	SECTOR AVERAGE	1061	1193	1849	2673	3.0	3.4	SECTOR AVERAGE	1078	1387	2350	2918	3.7	0.6	Mercury Cash Acc	1044	1137	1261	-	0.2	5.0

INVESTMENT TRUSTS

WINNERS AND LOSERS

TOP FIVE OVER 1 YEAR		Baring Emerging Euro		TOP FIVE OVER 3 YEARS		Invesco Korea		TOP FIVE OVER 5 YEARS		Hong Kong		TOP FIVE OVER 10 YEARS		Framlington Income	
English National	2,655	Baring Emerging Euro	1,800	TR Technology	2,948	Invesco Korea	4,226	TR Technology	10,593	Hong Kong	5,000	Canvour	10,511	Rights & Issues Inc	6,455
TR Technology	1,779	Baring Emerging Euro	1,779	Kleinwort Development Fund	2,315	Govett Japan Growth	4,226	MCI Capital	5,766	Hong Kong	4,535	Capital Gearing	6,439	Capital Gearing	6,103
Baring Emerging Euro	1,735	Govett Japan Growth	4,226	INVESTCO English & Intl	2,292	North Atlantic Smaller Cos	4,482	North Atlantic Smaller Cos	4,482	Foreign & Colonial Enterprise	4,475	Rights & Issues Capital	5,522	Foreign & Colonial Enterprise	5,522
Hong Kong	1,629	TR European Growth	2,039	TR European Growth	2,039	Foreign & Colonial Enterprise	4,475	Foreign & Colonial Enterprise	4,475	Canvour	4,475	Foreign & Colonial Enterprise	5,522	Foreign & Colonial Enterprise	5,522
SR Pan-European	1,530	Govett Japan Growth	4,226	Canvour	2,039	Govett Japan Growth	4,226	Govett Japan Growth	4,226	Canvour	4,475	Canvour	5,522	Canvour	5,522

Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance. For investment trust prices see main paper.

UK General					Int Cap Gth					Japan					High Income												
Finesbury Trust	1203	1716	2675	8	4.2	2.2	Primasora	1430	1647	3215	9	3.9	1.8	Fleming Japanese	802	972	1363	4	6.6	-	City Merchants High Yield	1147	1240	2212	1	3.1	7.7
Mercury Keystone	1117	1369	2529	-2	4.8	2.8	TR Technology (Units)	1209	1477	-	-	4.4	1.0	Edinburgh Japan	785	932	-	-	10	7.5	Gartmore Scotland (Units)	1069	1210	1397	-	-	2.3
Finesbury Growth	1174	1529	2448	-	4.0	2.6	RIT Capital Partners	1130	1413	2616	10	4.3	0.9	HTR Japanese Smaller Cos	852	924	-	-	4	7.3	Dartmoor	899	1122	1309	-	-	6.0
Melvill UK Index	1127	1348	1962	0	4.0	3.6	Updown	1163	1405	1777	12	2.4	2.5	GT Japan	802	804	1000	9	6.9	1.1	Glaxo	1168	1095	1203	12	4.4	7.8
Fleming Cloverhouse	1144	1330	1885	2	6.0	2.9	Electric and General	1158	1394	2338	7	3.8	1.8	Baillie Gifford Japan	747	785	949	12	6.8	-	Fleming High Income	1165	1074	1454	-	-	5.3
SECTOR AVERAGE	1197	1325	2092	-	4.2	3.2	SECTOR AVERAGE	1091	1232	2126	-	4.0	1.7	Pacific Horizon	775	813	1033	-	-	7.3	SECTOR AVERAGE	1040	1021	1417	-	-	5.5

Investment trusts

Shares in Exmoor Dual began trading again on Wednesday. The zero coupon dividend shares dropped 17½p to 287½ while the income shares rose 4½p to 41½p, writes Roger Taylor.

All were suspended last week when it was discovered that the trust's articles of association allowed for a return of only 12.2 per cent annually on the preference shares.

The shares were issued as yielding 13 per cent but, due to an administrative oversight, the articles contained the wrong figure.

The trust said: "The board is concerned that the holders of zero coupon preference shares will not receive the entitlement which was clearly intended by all parties."

Shareholder meetings will be convened to try to amend the articles. But this is almost bound to fail as the trust's largest shareholder, Andrew Perloff, has said he will vote against any change.

About 68 per cent of ordinary shares in TR Technology investment trust have accepted the offer to roll over into the new Henderson Technology trust. TR Technology is due to be wound up in April 1998. Some 8.5 per cent of the preference shares also accepted the offer. The acceptances came largely from investors holding package units of the different classes of shares. The Henderson trust will begin trading on December 16.

The BZW Endowment Fund II share offer was 1.5 times over-subscribed. The new trust will be run on similar lines to the first BZW Endowment Fund, investing in second-hand endowment policies.

Shares in this are trading at a substantial premium. Trading in the partly-paid shares of the £25m second BZW fund will start on December 18.

Glossary

Discount: Investment trust shares traditionally sell for less than their underlying asset value. The gap between the two is known as the discount. In the 1974 bear market, discounts were as wide as 45 per cent and although they have mainly narrowed to well under 10 per cent in recent years, they add an additional uncertainty to investment trust share price prospects. The sharp narrowing of the discount is another reason why investment trusts look better than unit trusts on longer-term comparisons.

Split capital trusts: Caveat emptor. If you do not already know what they are, you would probably be wiser to avoid them. They are companies with more than one class of share capital. The traditional variety is relatively simple: income shares get all the income, capital shares get an equal growth over the life of the trust. But nowadays splits are highly complex with several different types of security with differing rights, and aimed to satisfy different investment needs.

Authorised Unit Trusts

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on +44 (0) 171 573 4378 for more details.

FT MANAGED FUNDS SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts under the 'Authorised Unit Trusts' section, including names like 'Aberdeen Global Fund' and 'Aberdeen Income Fund'.

Table listing various unit trusts under the 'FT Managed Funds Service' section, including names like 'Aberdeen Global Fund' and 'Aberdeen Income Fund'.

Table listing various unit trusts under the 'Authorised Unit Trusts' section, including names like 'Aberdeen Global Fund' and 'Aberdeen Income Fund'.

Advertisement for FT Discovery, featuring a fisherman and the text 'Fed up with fishing for business information? FT Discovery. The instant way to hook the information you need.'

Table listing various unit trusts under the 'Authorised Unit Trusts' section, including names like 'Aberdeen Global Fund' and 'Aberdeen Income Fund'.

Advertisement titled 'Guide to pricing of Authorised Unit Trusts' with sub-sections for Initial charges, Historic pricing, Buying prices, Selling prices, and Treatment of manager's periodic charges.



FT MANAGED FUNDS SERVICE

Authorised and Insurances

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (444 177) 873 4976 for more details.

Main table containing financial data for various unit trusts and insurance policies, organized in multiple columns with headers for fund names, prices, and other metrics.

JAVICO LTD

GUCCI timepieces advertisement featuring an image of a watch and the text 'FOR DETAILS OF YOUR NEAREST STOCKS, PLEASE CALL 0171 371 7795'.

OTHER UK UNIT TRUSTS

Table listing various UK unit trusts with columns for fund names, prices, and other details.

PROPERTY UNIT TRUSTS

Table listing property unit trusts with columns for fund names, prices, and other details.

INSURANCES

Table listing various insurance policies with columns for policy names, prices, and other details.

Insurances, Money Markets and Other

FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (44 171) 873 4378 for more details.

Main table containing financial data for various insurance and fund categories. Columns include fund names, prices, and performance metrics. Categories include General Accident, Life Assurance, and various investment funds.

Money Market Trust Funds

Money Market Bank Accounts

MANAGEMENT SERVICES

Handwritten signature: J. J. J. J.

FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 878 4378 for more details.

OFFSHORE AND OVERSEAS

BERMUDA (SIB RECOGNISED)

Fidelity Currency Funds Ltd

Table listing various Fidelity Currency Funds with columns for Name, Net Asset Value, and other metrics.

BERMUDA (REGULATED)**

Table listing various Bermuda regulated funds with columns for Name, Net Asset Value, and other metrics.

GUERNSEY (SIB RECOGNISED)

Table listing various Guernsey funds with columns for Name, Net Asset Value, and other metrics.

GUERNSEY (REGULATED)**

Table listing various Guernsey regulated funds with columns for Name, Net Asset Value, and other metrics.

Prudential Fund Managers (Guernsey) Ltd

Table listing various Prudential Fund Managers funds with columns for Name, Net Asset Value, and other metrics.

IRELAND (SIB RECOGNISED)

Table listing various Ireland funds with columns for Name, Net Asset Value, and other metrics.

IRELAND (REGULATED)**

Table listing various Ireland regulated funds with columns for Name, Net Asset Value, and other metrics.

Saudi International (Guernsey) Ltd

Table listing various Saudi International funds with columns for Name, Net Asset Value, and other metrics.

IRELAND (SIB RECOGNISED)

Table listing various Ireland funds with columns for Name, Net Asset Value, and other metrics.

IRELAND (REGULATED)**

Table listing various Ireland regulated funds with columns for Name, Net Asset Value, and other metrics.

LTJ Asset Management Ltd - Contd.

Table listing various LTJ Asset Management funds with columns for Name, Net Asset Value, and other metrics.

LTJ Asset Management Ltd - Contd.

Table listing various LTJ Asset Management funds with columns for Name, Net Asset Value, and other metrics.

LTJ Asset Management Ltd - Contd.

Table listing various LTJ Asset Management funds with columns for Name, Net Asset Value, and other metrics.

Thry (Ireland) Ltd

Table listing various Thry funds with columns for Name, Net Asset Value, and other metrics.

IRELAND (REGULATED)**

Table listing various Ireland regulated funds with columns for Name, Net Asset Value, and other metrics.

IRELAND (REGULATED)**

Table listing various Ireland regulated funds with columns for Name, Net Asset Value, and other metrics.

Carriway Korea Fund Plc

Table listing various Carriway Korea Fund Plc funds with columns for Name, Net Asset Value, and other metrics.

Carriway Korea Fund Plc

Table listing various Carriway Korea Fund Plc funds with columns for Name, Net Asset Value, and other metrics.

Carriway Korea Fund Plc

Table listing various Carriway Korea Fund Plc funds with columns for Name, Net Asset Value, and other metrics.

Scottish National Unit Fund Managers Ltd

Table listing various Scottish National Unit Fund Managers Ltd funds with columns for Name, Net Asset Value, and other metrics.

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Scottish National Unit Fund Managers Ltd

Table listing various Scottish National Unit Fund Managers Ltd funds with columns for Name, Net Asset Value, and other metrics.

Offshore Funds

Table listing various offshore funds with columns for Name, Net Asset Value, and other metrics.

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Table listing various offshore funds with columns for Name, Net Asset Value, and other metrics.

Offshore Funds

Table listing various offshore funds with columns for Name, Net Asset Value, and other metrics.

Advertisement for FT Managed Funds Service: 'Need facts and figures in a hurry? We can track down the information you need. Competitors Markets Customers Background Research'.

MANAGEMENT SERVICES

Advertisement for management services, listing various financial and administrative services.

Offshore Funds

Large table listing various offshore funds with columns for Name, Net Asset Value, and other metrics.

Offshore Funds and Insurances

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (44 171) 878 4878 for more details.

FT MANAGED FUNDS SERVICE

Main table containing fund names, prices, and performance metrics. Includes sub-sections for Luxembourg (Luxembourg (SIB RECOGNISED)), Offshore, and Insurances.

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FT MANAGED FUNDS SERVICE

Offshore Insurances and Other Funds

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on 0444 171 873 4378 for more details.

Main table containing financial data for various funds, including columns for fund names, prices, and performance metrics. The table is organized into multiple columns and rows, listing various investment funds and their associated data.

JAVICO LTD

Mikimoto advertisement featuring a diamond necklace and text: 'A STYLISH ARRANGEMENT OF EXCEPTIONAL CULTURED PEARL CARRIERS AND NECKLACES SET IN 18K GOLD. MIKIMOTO 179 New Bond Street London W1Y 9PD Tel: 0171 629 5300'

OTHER OFFSHORE FUNDS

Table listing various offshore funds with columns for fund names, prices, and performance metrics.

MANAGED FUNDS NOTES: Please note that the information contained in this column is for general information only and does not constitute an offer of any fund. The fund prices are shown in sterling unless otherwise stated. The fund prices are shown in sterling unless otherwise stated. The fund prices are shown in sterling unless otherwise stated.

Highs & Lows shown on a 52 week basis

WORLD STOCK MARKETS

NORTH AMERICA

UNITED STATES (Dec 13/15)

(In millions)

Table of North American stock market data including S&P 500, Dow Jones, and various sector indices.

EUROPE

MARKETS (Dec 13/15)

(In millions)

Table of European stock market data for various countries including Germany, France, and the UK.

ASIA

MARKETS (Dec 13/15)

(In millions)

Table of Asian stock market data for various countries including Japan, Hong Kong, and Australia.

AFRICA

MARKETS (Dec 13/15)

(In millions)

Table of African stock market data for various countries including South Africa and Egypt.

AMERICAS

MARKETS (Dec 13/15)

(In millions)

Table of American stock market data for various countries including Canada and Mexico.

INDICES

(Dec 13/15)

(In millions)

Table of various global stock indices and their performance.

US INDICES

(Dec 13/15)

(In millions)

Detailed table of US stock indices including Dow Jones, S&P 500, and various sector indices.

AFRICA

(Dec 13/15)

(In millions)

Table of African stock indices and market data.

NEW YORK ACTIVE STOCKS

(Dec 13/15)

(In millions)

Table of active stocks in New York, including volume and price changes.

TRADING ACTIVITY

(Dec 13/15)

(In millions)

Table of trading activity for various markets and sectors.

INDEX FUTURES

(Dec 13/15)

(In millions)

Table of index futures contracts and their prices.

COMMODITIES

(Dec 13/15)

(In millions)

Table of commodity prices for various goods like oil, gold, and wheat.

CURRENCY

(Dec 13/15)

(In millions)

Table of currency exchange rates for major world currencies.

FIXED INCOME

(Dec 13/15)

(In millions)

Table of fixed income securities and their yields.

RETAIL

(Dec 13/15)

(In millions)

Table of retail sales data and market trends.

Advertisement for Rockwell, featuring the text 'In the world of automotive component systems, Rockwell is world class.' and the Rockwell logo.

Large advertisement on the right side of the page with the text 'ow rises' and 'quities en', partially obscured by a large graphic.

Handwritten signature or mark at the bottom center of the page.

Dow rises after nervous morning Volatility to continue ahead of handover

AMERICAS

Technology shares moved decisively lower at mid-session while blue chip shares waxed and waned within a 90 point range of Thursday's close as trading remained nervous on Wall Street, writes Lisa Branstetter in New York.

mean estimate. Intel, the biggest semiconductor company in the world and the largest company on the Nasdaq, lost 3 1/2% at \$35.75 and Microsoft slipped 1/2% at \$30 1/2.

then reversed course after holding above an important technical floor. Consumer shares outperformed economically sensitive cyclical shares with the Morgan Stanley index of consumer stocks advancing 0.1 per cent, while the counterpart index of cyclical shares lost 0.3 per cent.

Telebras was the only blue chip to trade higher, adding 1.9 per cent to \$89.50 in response to draft rules announced for the telecommunications sector by the communications minister, Mr Sergio Motta.

It has been a curious few weeks for the Hong Kong stock market. On November 28, the market surged from below 200 points within minutes of opening. But last Thursday, the reverse happened: the index skidded some 4 per cent in the space of a minute.

Louise Lucas reports on the outlook for Hong Kong

imported from the US via the territory's currency peg with the US dollar, liquidity and the feelgood factor. On our forecasts, we reckon 14,800 is fair value for the index going forward.

book. Mr Niem says most banks have crept above this and some now have exposure of over 50 per cent. Most analysts reckon that the government will not intervene to calm property prices with anti-speculation measures, as it did before, because it would be too politically sensitive to cool the market so close to the handover.

Some also point out that the increasing role of international finance in property loans may make it harder for the government to push the banks into taming the market, for example by increasing the maximum loan-to-value of a property.

Equities end well off the day's lows

EUROPE

Bourses followed Wall Street, finishing well off their worst. Frankfurt's Dax index fell to 2,785.12 before closing 31.17 cent lower at an Ibis-indicated 2,815.77. Turnover eased from DM9.5bn to DM9.4bn.

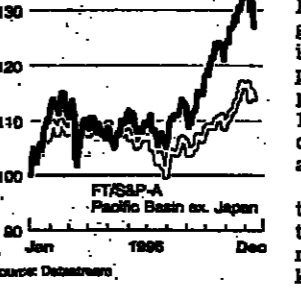
PARIS trudged lower for the fourth day running. At the close, the CAC 40 was down 6.70 to 2,203.41 or more than 6 per cent short of its peaks of early December.

speculation about a merger with Citicor stock building by a potential buyer. Citicor closed L7.2 to L59.2.

HLKINSKI sustained the day's worst European decline, the Hax index losing 42.56 or 1.75 per cent. It was depressed by a 2 per cent drop in forestries, where Metsa-Serla fell FM1.70 or 6.1 per cent to FM31.60 after a pulp producing associate said that it would refrain from a price rise after an increase in Norwegian pulp inventories.

Shares in Johannesburg fell steeply ahead of the long weekend in South Africa. The overall index ended 124.5 lower at 6,482.5 with industrials off 132.2 at 7,882.5. Golds came off 21.6 to 1,511.6.

Hong Kong



speculation measures in 1994, property prices have bounced back and are around 30 per cent higher this year.

It's like a no-win situation in Hong Kong, says Mr Philip Niem, at HSBC James Capel, who believes that the market has peaked.

THE WEEK'S CHANGES

Table showing percentage changes for various European indices like Helsinki, Milan, Paris, Amsterdam, Frankfurt, Zurich.

FTSE Actuaries Share Indices

Table showing FTSE Actuaries Share Indices for Dec 14 and Dec 13, including FTSE 100, FTSE 250, FTSE 1000.

THE EUROPEAN SERIES

Table showing European Series indices for Dec 14 and Dec 13, including DAX, CAC 40, Nikkei 225.

THE WEEK'S CHANGES

Table showing percentage changes for various Asian indices like Tokyo, Hong Kong, Sydney, Bangkok, Shanghai, Shenzhen.

SOUTH AFRICA

Shares in Johannesburg fell steeply ahead of the long weekend in South Africa. The overall index ended 124.5 lower at 6,482.5 with industrials off 132.2 at 7,882.5.

LONDON EQUITIES

Table showing London Equities with columns for Rise, Fall, and Net Change.

Nikkei regroups as China Bs plunge

ASIA PACIFIC

Late buying of some blue chips brought TOKYO back from an earlier 350-point plunge below the 20,000 line, writes Owen Robinson in Tokyo.

The Nikkei 225 average still shed 159.81 to 20,341.39 after trading between 19,511.69 and 20,422.49. Volume soared to an estimated 833m shares against Thursday's 291m, mainly on transactions related to the day's December futures and options settlement.

The domestic A share index also took a tumble, losing 67.91 or 6.5 per cent to 1,183.050 on news that checks had begun in some parts of China on the risk management systems of securities brokerages.

The index fell 9.287 to 66.291. The domestic A share index also took a tumble, losing 67.91 or 6.5 per cent to 1,183.050 on news that checks had begun in some parts of China on the risk management systems of securities brokerages.

THE WEEK'S CHANGES

Table showing percentage changes for various Asian indices like Tokyo, Hong Kong, Sydney, Bangkok, Shanghai, Shenzhen.

THE WEEK'S CHANGES

Table showing percentage changes for various Asian indices like Tokyo, Hong Kong, Sydney, Bangkok, Shanghai, Shenzhen.

THE WEEK'S CHANGES

Table showing percentage changes for various Asian indices like Tokyo, Hong Kong, Sydney, Bangkok, Shanghai, Shenzhen.

THE WEEK'S CHANGES

Table showing percentage changes for various Asian indices like Tokyo, Hong Kong, Sydney, Bangkok, Shanghai, Shenzhen.

LIFE EQUITY OPTIONS

Table showing Life Equity Options with columns for Call, Put, and Net Change.

RISERS AND FALLS

Table showing Risors and Falls with columns for Rise, Fall, and Net Change.

LONDON RECENT ISSUES: EQUITIES

Table showing London Recent Issues: Equities with columns for Issue, Amount, and Price.

FT/S&P ACTUARIES WORLD INDICES

Large table showing FT/S&P Actuaries World Indices with columns for Index, Change, and Date.

RIGHTS OFFERS

Table showing Rights Offers with columns for Issue, Amount, and Price.

FT 30 INDEX

Table showing FT 30 Index with columns for Index, Change, and Date.

FT 30 INDEX

Table showing FT 30 Index with columns for Index, Change, and Date.

FT GOLD MINES INDEX

Table showing FT Gold Mines Index with columns for Index, Change, and Date.

TRADEPOINT INVESTMENT EXCHANGE

Table showing TradePoint Investment Exchange with columns for Index, Change, and Date.

TRADEPOINT INVESTMENT EXCHANGE

Table showing TradePoint Investment Exchange with columns for Index, Change, and Date.

LONDON STOCK EXCHANGE - DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. The data is now delivered by EasTel, part of Financial Times Information.

BOC Group PLC 12% 4.4m Ln 20/17 - 13.5% (11/04/96)
Boc International PLC New 25p (11/04/96)
Boc International PLC New 25p (11/04/96)

Chesapeake Building Society Reg Part Int
Bearing Sht - 100 (11/04/96)
City Site Estates PLC 2.25% Cum Div
Part 1 - 11/04/96 (11/04/96)

Convent International PLC 5.625% (Net) Cum
Div - 71 (10/02/96)
Grand Metropolitan PLC 10% 1st Mtg Deb
2000 - 11/04/96 (11/04/96)

British Funds, etc
Tesbury 6% Ln 2000 - 210% (11/04/96)
Tesbury 6% Ln 2000 - 210% (11/04/96)

Listed Companies
(excluding Investment
Trusts)
BOC Group PLC 1.6% Cum Div Part 1 - 44
(11/04/96) (11/04/96)

Chesapeake Building Society Reg Part Int
Bearing Sht - 100 (11/04/96)
City Site Estates PLC 2.25% Cum Div
Part 1 - 11/04/96 (11/04/96)

Convent International PLC 5.625% (Net) Cum
Div - 71 (10/02/96)
Grand Metropolitan PLC 10% 1st Mtg Deb
2000 - 11/04/96 (11/04/96)

Corporation and County
Stocks
Birmingham Corp 2% Ln 1992 - 35
(11/04/96) (11/04/96)

Listed Companies
(excluding Investment
Trusts)
BOC Group PLC 1.6% Cum Div Part 1 - 44
(11/04/96) (11/04/96)

Chesapeake Building Society Reg Part Int
Bearing Sht - 100 (11/04/96)
City Site Estates PLC 2.25% Cum Div
Part 1 - 11/04/96 (11/04/96)

Convent International PLC 5.625% (Net) Cum
Div - 71 (10/02/96)
Grand Metropolitan PLC 10% 1st Mtg Deb
2000 - 11/04/96 (11/04/96)

UK Public Bonds
City Site Estates PLC 2.25% Cum Div
Part 1 - 11/04/96 (11/04/96)

Listed Companies
(excluding Investment
Trusts)
BOC Group PLC 1.6% Cum Div Part 1 - 44
(11/04/96) (11/04/96)

Chesapeake Building Society Reg Part Int
Bearing Sht - 100 (11/04/96)
City Site Estates PLC 2.25% Cum Div
Part 1 - 11/04/96 (11/04/96)

Convent International PLC 5.625% (Net) Cum
Div - 71 (10/02/96)
Grand Metropolitan PLC 10% 1st Mtg Deb
2000 - 11/04/96 (11/04/96)

Commonwealth-
Government
South Australian 2% Cum Div 1910 or
later (11/04/96) (11/04/96)

Listed Companies
(excluding Investment
Trusts)
BOC Group PLC 1.6% Cum Div Part 1 - 44
(11/04/96) (11/04/96)

Chesapeake Building Society Reg Part Int
Bearing Sht - 100 (11/04/96)
City Site Estates PLC 2.25% Cum Div
Part 1 - 11/04/96 (11/04/96)

Convent International PLC 5.625% (Net) Cum
Div - 71 (10/02/96)
Grand Metropolitan PLC 10% 1st Mtg Deb
2000 - 11/04/96 (11/04/96)

Foreign Stocks, Bonds etc
Corporation and County
Stocks
Birmingham Corp 2% Ln 1992 - 35
(11/04/96) (11/04/96)

Listed Companies
(excluding Investment
Trusts)
BOC Group PLC 1.6% Cum Div Part 1 - 44
(11/04/96) (11/04/96)

Chesapeake Building Society Reg Part Int
Bearing Sht - 100 (11/04/96)
City Site Estates PLC 2.25% Cum Div
Part 1 - 11/04/96 (11/04/96)

Convent International PLC 5.625% (Net) Cum
Div - 71 (10/02/96)
Grand Metropolitan PLC 10% 1st Mtg Deb
2000 - 11/04/96 (11/04/96)

Debt Issuance
Programmes
Breadstn & Blythe Building Society Call
Part 1 - 11/04/96 (11/04/96)

Listed Companies
(excluding Investment
Trusts)
BOC Group PLC 1.6% Cum Div Part 1 - 44
(11/04/96) (11/04/96)

Chesapeake Building Society Reg Part Int
Bearing Sht - 100 (11/04/96)
City Site Estates PLC 2.25% Cum Div
Part 1 - 11/04/96 (11/04/96)

Convent International PLC 5.625% (Net) Cum
Div - 71 (10/02/96)
Grand Metropolitan PLC 10% 1st Mtg Deb
2000 - 11/04/96 (11/04/96)

Overseas Borrowers
Australia (Commonwealth) 9% Ln 2000
2012 (11/04/96) (11/04/96)

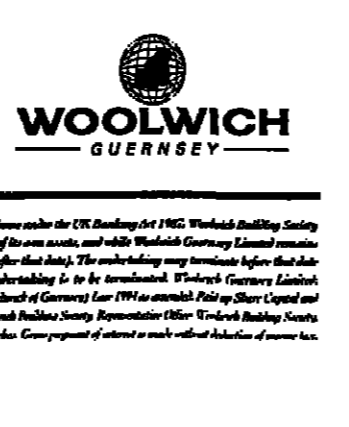
Listed Companies
(excluding Investment
Trusts)
BOC Group PLC 1.6% Cum Div Part 1 - 44
(11/04/96) (11/04/96)

Chesapeake Building Society Reg Part Int
Bearing Sht - 100 (11/04/96)
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Part 1 - 11/04/96 (11/04/96)

Convent International PLC 5.625% (Net) Cum
Div - 71 (10/02/96)
Grand Metropolitan PLC 10% 1st Mtg Deb
2000 - 11/04/96 (11/04/96)

We'll help you save for a very rainy day.
Welcome to Britain
The first thing you notice when you go home won't be the white cliffs. The grey sky, more likely.
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It's called the Sterling International Gross Account. And because it's run especially for expats, we listen to expats.
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We understand you'd prefer the rates to go up as you invest more money. Again, we're happy to comply.
And we know you don't always get to read a newspaper from home. So if your interest rates should change for any reason we'll write and tell you personally.
The result is an account that's appeared over and over again in financial Best Buy columns. And a brighter financial forecast for expats.
Fill in the coupon and you could be in for a glorious return.

Form for Woolwich Guernsey account application, including fields for Name, Address, Country, and Tel/Fax No.

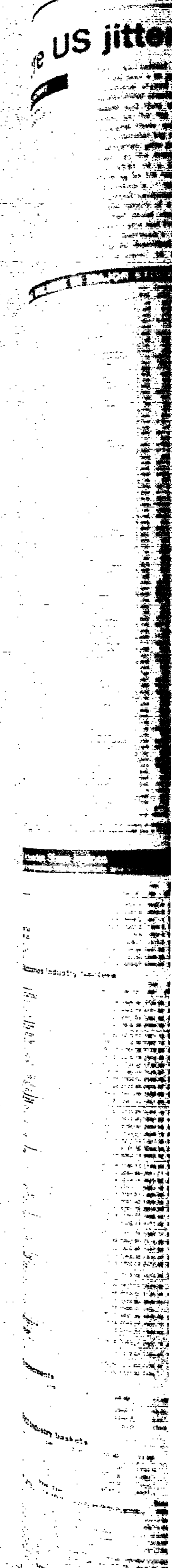


Text describing the Woolwich Guernsey account benefits and application process.

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LONDON STOCK EXCHANGE

More US jitters put Footsie under pressure

MARKETS REPORT

By Steve Thompson, UK Stock Market Editor

The dark clouds hanging over Wall Street for much of the past week were again casting their spell on European markets...

An initial gain quickly turned into a 50 point drop. London stayed firmly on its recent roller-coaster ride, opening earlier and then moving sharply lower...

The FTSE 100 index kicked off the day over 21 points off and then went into free-fall, hitting a session low of 3,988.9, down 56.8...

was left with a gain of 9.4. The FTSE 250 with an improvement of 10.2 and the SmallCap with a loss of 3.86.

Mr David Shaw, strategy director at Legal & General Investment Management said a FTSE 100 high of 4,400 in the first quarter of 1997, bringing yields to below 3.6 per cent...

FTSE All-Share Index



Table with indices and ratios: FTSE 250, FTSE 350, FTSE All-Share, FTSE All-Share yield, FT 30, FTSE Non-Fin p/e, FTSE 100 Fat Dec, 10 yr Gilt yield, Long gvt/equity yld ratio.

Equity shares traded

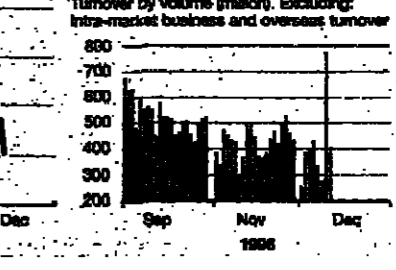


Table with FTSE 100 Index: Closing index for Dec 13 3972.4, Change over week -9.2, Dec 12 3980.7, Dec 11 3982.5, Dec 10 4035.8, Dec 9 4011.6, High 4043.2, Low 3933.9.

TRADING VOLUME IN MAJOR STOCKS

Table listing trading volume in major stocks with columns for stock name, volume, and change.

EQUITY FUTURES AND OPTIONS TRADING

Table showing performance of Wall Street and FTSE 100 index, including futures and options trading data.

CU jumps on new bid hints

Commercial Union was strong on a weak day and shot forward in late afternoon dealing as a welter of old and new speculation rolled through the market.

Recs sparkle

Regional electricity shares shot higher as the government cleared the bid from CE Electric of the US for Northern Electricity.

CHIEF PRICE CHANGES YESTERDAY

Table listing price changes for various companies like Anglo Int, Bardt, Bodycote, etc.

NEW 52 WEEK HIGHS AND LOWS

Table listing 52-week highs and lows for various companies.

FTSE Actuaries Share Index

Table showing FTSE Actuaries Share Index performance and components.

Hourly movements

Table showing hourly movements for FTSE 100, FTSE 250, and FTSE 350.

FTSE 350 industry baskets

Table showing FTSE 350 industry baskets performance.

Brokers boosted

Speculation among insurance brokers was rife yesterday. The prime target was perceived to be Sedgwick.

Options

Prices for electricity determined for the purposes of the electricity pool and settlement arrangements.

Information

Information on the FTSE Actuaries Share Index and other market data.

Large table containing FTSE Actuaries Share Index components and other market data.

Advertisement for Linnco, featuring 'Your one stop Brokerage connection to the world's Futures, Options & Forex markets' and contact information for Jenny Nelson.

Handwritten note in a box at the top right of the page.

BY TRUSTS SPLIT CAPITAL - Cont.

Table listing various trusts and their financial details, including names like 'The British Trust for Ornithology' and 'The British Trust for Applied Science'.

OTHER INVESTMENT TRUSTS

Table listing other investment trusts such as 'The British Trust for Applied Science' and 'The British Trust for Ornithology'.

INVESTMENT COMPANIES

Table listing investment companies and their financial performance, including 'The British Trust for Applied Science'.

LEISURE & HOTELS

Table listing leisure and hotel companies, including 'The British Trust for Applied Science'.

LIFE ASSURANCE

Table listing life assurance companies and their financial details.

LIFE ASSURANCE - Cont.

Table listing life assurance companies and their financial details, including 'The British Trust for Applied Science'.

OIL EXPLORATION & PRODUCTION

Table listing oil exploration and production companies, including 'The British Trust for Applied Science'.

OIL, INTEGRATED

Table listing integrated oil companies, including 'The British Trust for Applied Science'.

OTHER FINANCIAL

Table listing other financial companies, including 'The British Trust for Applied Science'.

PAPER, PACKAGING & PRINTING

Table listing paper, packaging, and printing companies, including 'The British Trust for Applied Science'.

PAPER, PACKAGING & PRINTING - Cont.

Table listing paper, packaging, and printing companies, including 'The British Trust for Applied Science'.

PHARMACEUTICALS

Table listing pharmaceutical companies, including 'The British Trust for Applied Science'.

PROPERTY

Table listing property companies, including 'The British Trust for Applied Science'.

PROPERTY - Cont.

Table listing property companies, including 'The British Trust for Applied Science'.

RETAILERS, FOOD

Table listing retail and food companies, including 'The British Trust for Applied Science'.

RETAILERS, GENERAL

Table listing general retail companies, including 'The British Trust for Applied Science'.

SUPPORT SERVICES

Table listing support services companies, including 'The British Trust for Applied Science'.

SUPPORT SERVICES - Cont.

Table listing support services companies, including 'The British Trust for Applied Science'.

TELECOMMUNICATIONS

Table listing telecommunications companies, including 'The British Trust for Applied Science'.

TEXTILES & APPAREL - Cont.

Table listing textiles and apparel companies, including 'The British Trust for Applied Science'.

TOBACCO

Table listing tobacco companies, including 'The British Trust for Applied Science'.

TRANSPORT

Table listing transport companies, including 'The British Trust for Applied Science'.

WATER

Table listing water companies, including 'The British Trust for Applied Science'.

WATER

Table listing water companies, including 'The British Trust for Applied Science'.

AM - Cont.

Table listing American companies, including 'The British Trust for Applied Science'.

AMERICANS

Table listing American companies, including 'The British Trust for Applied Science'.

CANADIANS

Table listing Canadian companies, including 'The British Trust for Applied Science'.

SOUTH AFRICANS

Table listing South African companies, including 'The British Trust for Applied Science'.

Advertisement for Mappin & Webb featuring a diamond necklace and the text 'THE PERFECT EXCUSE TO PUT YOUR ARMS AROUND A WOMAN'S NECK THIS CHRISTMAS'.

GUIDE TO LONDON SHARE SERVICE. Includes information on prices, company classifications, and contact details for the FT Cityline service.

Weekend FT

The final curtain or a fresh start for the movie musical?

The fate of a genre is likely to be decided at the box office with the opening next week of the all-singing, all-prancing *Evita*, says Nigel Andrews

Next week, when the curtains part, the popcorn bags stop crackling and the band strikes up for *Evita*, more than the fate of one screen musical is at stake. An entire tradition teeters on the precipice. There has not been a smash-hit singing or dancing film now for 20 years (*Grease*), and we must go back 12 years before that for the previous one: the indelible *The Sound of Music*.

So what happened to what was once the freest and blithiest of all movie forms? The musical defied reality with flying feet and improbable songbursts, uncorking audiovisual champagne even in the grimmest times. Fred Astaire and Ginger Rogers kept the Depression at bay in 1930s America. Gene Kelly and MGM soothed the world after the second world war. But where Kelly once hoofed through moonlit puddles and Julie Andrews trilled on a hill, there is now a wasteland in Hollywood called Stark Anxiety. For two weeks I took the pulse of pundits and practitioners in a genre that used to be one of moviedom's greatest legend-foundries - bringing us *The Wizard of Oz*, *Top Hat*, *Singin' in the Rain* - and that now needs a miracle to rebuild it, let alone re-stoke its furnaces.

Will *Evita* be that miracle? "It'll either be a soaring hit or an unmitigated disaster," says Jack Haley Jr, who made the genre's greatest anthology tribute *That's Entertainment* (1974).

"When I first saw *Evita* on stage I thought it was marvellous," says Robert Wise, director of *The Sound of Music*. "But it's so stylised. How the hell do you get it on screen?"

And for leading pop video director Steve Barron, who has carried the banner with the bold device 'MTV' in what many believe to have been the true death charge



against this film form, *Evita* could make or break the industry's entire morale about the musical.

"The Hollywood studio's current thinking is that they have to have a musical in their back pockets in case *Evita* works," says Barron. "What happens is, the morning after the big-grossing weekend all the executives are herded into one big office for a massive meeting and the studio's chairman says, 'Where's our musical?' If they haven't got one, they get demoted or fired."

But then again *Evita* could flop? "Yes. In which case they keep their jobs."

So how did we get to this nailbiting scenario, where

the future of a genre, not to mention employment in Movietown USA, hangs by the fate of one film?

Some years back, when living legends still stalked the land, I visited Gene Kelly at his home in Beverly Hills. For him the decline of the song-and-dance movie was as simple as a road map: it led straight from a place called Rock and Pop.

"Dance follows music," he harked. "You can't dance to the Beatles, you can't say 'I love you' to modern music. Romanticism has gone. It might come back in 50, 100 years' time. And with that you need a new generation of trained dancers who can sing and act. They are always a *rara avis*. I tried to

get a lot of good male singer-dancers out of MGM, but it was hard even then. It ended up with me at 40 dancing with Leslie (Caron) or Debbie (Reynolds) at 18. It was embarrassing."

Debbie Reynolds, who starred with Kelly in the greatest of all screen musicals *Singin' in the Rain*, told me she was too exhausted when making the film to take notes of any embarrassment. In the white heat of studio discipline, leading musical players would film from 6 am to 10 pm with only Sundays off in which to collapse.

"If Gene had had his way, we'd have shot seven days a week, 22 hours a day and maybe taken two hours off

to eat and go to the bathroom. But there's no easy way for the musical. It's like climbing the highest mountain."

Or diving to the deepest seabed. Esther Williams, nymph supreme in MGM's post-war swimming musicals, recalls her arduous regime. "Each big swimming number took up to three weeks to film. I'd stay in the pool all day every day, with a short break for lunch when I couldn't eat anything! I even learned to take naps in the pool. It was the only way to survive."

The feudal control of the studios helped make those great musicals possible. So could the form be expected to survive in a kinder, gent-

ler 1950s? This was the decade in which the stars shook themselves from their contracts while television unglued entire audiences once fixed exclusively to the large screens.

"It was the time of the roadshow," says Robert Wise. "The studios had to compete with TV, so they started making these big films that were like Broadway shows. I made *West Side Story* as a roadshow: there was an overture and intermission, one matinee and one evening show, and you booked your tickets in advance."

But was roadshow giantism good for the musical? *West Side Story* was a landmark for some, an unwieldy

At this point I hear the bell on that canary ringing like crazy. There is something happening here, something we should be aware of. Not to the children. It is we adults who are losing our common sense. Yes, children should be protected from physical abuse or economic exploitation. Orphans, or the progeny of dysfunctional parents, need assistance. Charities, local authorities, or the central government should provide it. Countries that can afford it should finance education and health services.

That said, the natural providers of children's needs are their parents. "Rights" do not enter the equation, certainly not when the individual is aged 12 or less, probably not at 14, perhaps at 16. This is called growing up, leaving the nest, finding your feet.

What is changing - what that bell warns us of - is that we have muddled a worthy desire to end poverty with unrelated phenomena, such as the propensity of both parents to go out to work and their consequent absence from the home. We are not sure how to cope with that, so we promote the children to instant adulthood. Tinkle tinkle. Effective government structures for children, by Rachel Hodgkin and Peter Newell

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How To Spend It VI
Motoring IX
Perspectives II, III
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Science IX
Small Business XI
Sport XV
Travel XI, XII

Continued on Page II

Joe Rogaly

Protecting the canary

Children's 'rights' do not enter the equation

Children are the miners' canaries of society. They show the first signs of the damaging effects of social change. I borrow this intriguing notion from a report published by the Gulbenkian Foundation this week. We will come to its central thrust in a moment, but first let us follow the canary trail.

It twists and turns. Take paedophilia. Accounts of child abuse have recently come from Belgium, Australia, and a number of children's care homes in the United Kingdom. The concept of adult recall of childhood distress was developed in the US. Some of us are befuddled by the entanglement of what seem to be relatively mild episodes with those that are clearly criminal and inexcusable.

The great unanswered question is whether practising paedophiles are proportionately more numerous than they were, say, a century ago or whether we are merely hearing more about

them. We need the answer if we are to establish whether the outbreak of headlines signifies a fault particular to the late 20th century.

There is no point in blaming the 1990s if children were suffering from similar abuses in the 1890s. Bang goes my opportunity to expand on the titillating manifestations of the closing years of the present century. Amoral sexual behaviour? Irrelevant. The breakdown of the family? Nothing in it. Media presentation of humans as objects of gratification? Nope.

Next on the canary list is child labour. The International Labour Organisation tells us that 260m children aged under 14 are at work in developing countries. A few weeks ago sporting goods companies - including Nike, Reebok and Adidas - reached an agreement with Pakistan to eliminate the employment of children in the manufacture of footballs. A news item this week told of British children working in illegal conditions

- as cleaners, gardeners, garage mechanics, on building sites.

This is reprehensible, but not new. Charles Dickens wrote about child labour in 19th century England. In poor countries children have always helped with the weeding and harvesting. Their translation to manufacturing workers is rooted in tradition. The third world canaries are telling us about long-established systems, not what lies ahead.

It is in the rich countries that we are given a signal that something different is happening. Some Americans are becoming anxious about the number of instances of children carrying guns or lethal knives. In big US cities street sellers of drugs are often as young as carpet-weavers on the other side of the globe. Notice something odd there? Until a few sentences ago I was talking about threats to children. Suddenly the talk is about threats from them.

Even that repeats history. In 1959 a committee of the

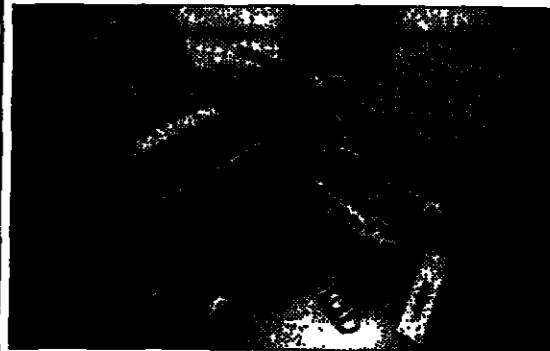
United Nations recommended a special study of juvenile delinquency. Alarm was expressed at the international phenomenon of "Teddy Boys" and "beatniks" and in crimes of violence committed by what were called maladjusted

The natural providers of children's needs are their parents

youngsters. The Soviet delegate abstained, explaining that no such problem existed in the USSR.

Nearly 40 years later the UN has become an advocate for children. Its convention on the rights of the child stipulates that children's "civil rights" are sacrosanct, and that their "economic, social and cultural" rights must be met "to the maxi-

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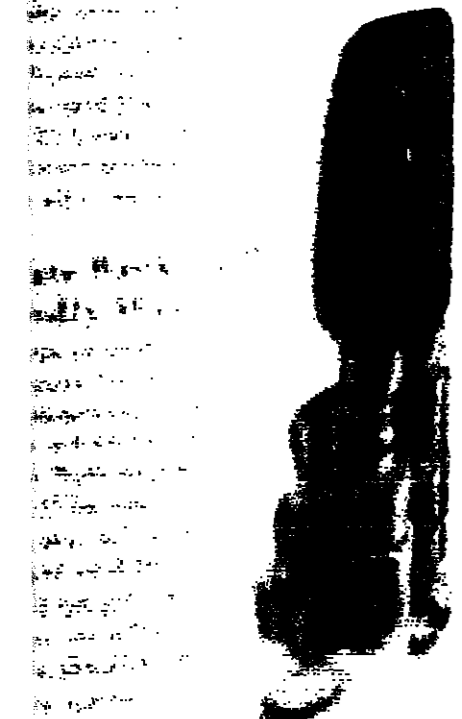
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PERSPECTIVES

The Nature of Things

Not all bacteria are on the warpath

Andrew Derrington distinguishes friend from foe in the Battle of the Body

One of the most important secrets for a long and happy life is knowing who your friends are...

The importance, and the difficulty, of distinguishing friend from foe is never greater than when dealing with bacteria...

ders, professor of microbiology at Liverpool University, "but most are extremely beneficial... helping to digest food and even making vitamins for us."

ger, Saunders says. "It's just a mechanism to release food." It is more complicated than that...

spread, so causing diarrhoea is an obvious tactic for the bacteria to find new hosts.

are carrying some form of meningococcus." In order to cause disease, the meningococcus has to colonise the blood and the membranes that surround the brain.

make its own antibodies. Meningococcus is not resistant to antibiotics...

Starting out in the port business, an industry where it can take a century or two to establish a name...



Cheers: Sophia Bergqvist and her father sampling a glass of their own port

Lydia van der Meer

Minding Your Own Business Keeping it in the family

Peter Wise visits a port house that has weathered the storm

interest in cases of French wine she hit on the idea of Advanced Port Purchases...

first wine would reach the market, and for investment in winemaking machinery...

in a leading comparative tasting of vintage ports. This was the first of many awards...

table wine for almost £500,000. Along the way, they have invested in bottling and labelling machinery...

ter make invaluable part-time contributions. After breaking even for the past two years...

Truth of the Matter The myths that make Christmas

Philip Crowe considers the facts and fantasies of a magical story

The host at our dinner party had spent two days of the previous week in Houston, two in Libya...

of Jesus, that he had a special concern for the poor and the outcasts...

For 30 years he had held senior management posts, and for more than 30 years had regularly attended Church services...

At school a year later, he was already learning to distinguish between different kinds of truth...

It was his last truly magical Christmas. At school a year later, he was already learning to distinguish between different kinds of truth...

but was a child, literally, of God. It was convenient that the story could be linked to a prophecy...

The musical's final curtain?

Continued from Page 1

\$5.5m. On The Sound Of Music the rights were \$1.25m, the highest ever paid for stage rights...

the radio. Fans wanted to see images to sounds they already knew. For Kleiser that fresh framing of familiar material allowed Grease to get away with the trick...

pop video as a revolutionary demon. The form, he points out, is not even new. "You had films of pieces of music in the 1930s...

why does the cinema not go back to basics and make a simple, old-fashioned, love-musical, if only to retrieve its confidence? "Because it's geeky and embarrassing," says Badham...

Others agree. But what about Disney, I point out? That studio has made a fortune getting boys and girls to coo at each other in song, albeit in cartoon form...

But Stigwood would say that. He produced it. And he waves away objections that no Andrew Lloyd Webber musical has yet struck gold on the screen...

'Grease worked because a lot of the songs were hits already'

have the challenge of putting this on screen. "A lot of people coming forward to say why they love being a chorus boy or girl...

Reform palace prete

The m... reform... will be that of... Ministry... Question

Chef is

Handwritten signature or note at the bottom of the page.

HOW TO SPEND IT

The Seven Ages of Man

Gentler pursuits for a more discriminating soul

Lucia van der Post with ideas for a man interested in quality not quantity



Our hero has moved into the sixth age. The once athletic and active young fellow now finds it difficult to play the bracing, mainly sports, polo, skiing, hunting are but a distant memory. However, he can still manage a gentle round of golf - apart from anything else it gets him out of the house and it's a good way to meet his cronies.

So encourage him with the Avid Video In Search of Perfection: 45 minutes filled with endless snippets of deep fascination (I'm told) to golf-aholics, but fairly arcane to the rest of us. Besides the usual "how to perfect your

■ Clockwise from the back:

□ Three-ringed magnum glass decanter, £227, from The Hugh Johnson Collection, 69 St James's Street, London SW1 (tel: 0171-491 4912).

□ Black velvet slippers with a pheasant embroidered on the front (many other motifs, including your coronet, possible), £87.50 from Tricker's Shoemakers, 67 Jermyn Street, London SW1 (tel: 0171-630 6395).

□ Sterling silver and burwood cigarette case, £145, from Links of London, 94 Jermyn Street, London SW1 (tel: 0171-630 0400) and branches.

□ Sterling silver travelling shaving brush, £150 and Hamman Bouquet Eau de Toilette, £98, both from Penhaligon's, 41 Wellington Street, London WC2 (tel: 0171-636 2150).

□ Silver beaker with 18th century intaglio seal by Alex Brodie, £298, from The Room, 158 Walton Street, London SW3 (tel: 0171-225 3226).

Shakespeare's sixth age
The sixth age shifts into the lean and supple pantaloon. With spectacles on nose and pouch on side. His youthful hose, well saved, a world too wide. For his shrunken trunk, and his big, manly voice. Turning again toward childish rattle, pipes, and whistles in his sound.

swing" bits, this video has interviews with the great and the good of golfing history from Bobby Jones to Greg Norman and Nick Faldo. Available at £12.99 from most good golf shops and departments.

Now that he's older, when it comes to food he is much more discriminating - quality not quantity is definitely what counts. A tin of caviar as large as you can afford has that air of spilling that none of us can ever have too much of. From the Caviar House shop, 161 Piccadilly, London W1 (tel: 0171-409 0445) a 50 gramme tin of Sevruka costs £36, while Beluga would be £101. If you're feeling generous, a 125 gramme tin of Beluga costs £242.

If he is fond of his wine there is a thermometer for £11.95 from Berry Bros & Rudd, 3 St James's Street, London SW1 (tel: 0171-398 9666) which means he can fuss endlessly over whether the wine is at the right temperature. Give him something good to sip at the end of a delicious meal - Carluccio's, 28a Neal Street, London WC2 (tel: 0171-240 1487) sells a sweet dessert wine, Ratafia, for £24.25 and for an extra £4.20 you could throw in a packet of honey Cantucci biscuits (add £4.75 for delivery in London). If you're feeling extra generous add a packet of Noci al Cioccolato (walnuts with marzipan and coffee cream dipped in bitter chocolate) - 170

grammes cost £5.95. A nice alternative would be a bottle of Rivesaltes Vin Doux (much preferred by those in the know to the more famous Beaume de Venise) for £8.20 from most good wine shops.

Small children with elderly uncles or grandparents in the sixth age could tuck a tin of old-fashioned Dickens Humbugs into his stocking. They can cost £2.99 a tin at The Conran Shop, 81 Fulham Road, London SW3, and The Museum Store shops.

Still not too expensive for the small set to contemplate is a key ring torch for £9 from Paul Smith, 41-43, Floral Street, London WC2. Useful for helping find locks of car doors and front doors at night. Slightly more expensive is the hand-held recorder, the Talkbay Jr for just £15 - which offers a handier way to make lists and keep track of appointments.

Not too obviously an "elderly person's" present - indeed it would come in handy for anybody who lives in a house with masses of stairs - is the stair basket. The L-shaped basket is made from strips of Vermont ash. The shallow half rests on the upper stair, ready to hold all the objects that need to be carried either up or down the stairs. Available for £39.95 from America Direct, 85 Woodside Avenue, London N10 3EF.

The Holding Company, 243-245 King's Road, London SW3 (tel: 0171-352 1600) has the Woodlore range of products made from cedarwood - a natural moth-repellent. Give him a pair of shoe trees for £29.95.

Silver Direct sells silver items by mail order, so keeping prices down (tel: 01747 828977). It has masses of charming presents, from a slim silver-plated credit-card holder for £15 or a 24 in high silver and gold plated travel alarm clock for £55. For £70.50 there's a fine glass ice jug with a silver-plated lid and for £39 a simple sterling silver tumbler.

Pakeman Catto & Carter (No 5 The Market Place, Cirencester, Gloucestershire GL7 2 NX. Freephone 0500 64113) offers traditional menswear by mail: sturdy leather belts for £29.50, cotton drill trousers, £42.50, and splendid pure cotton socks (choose from bright pink and navy stripes or navy with red detail) from £8.50.

A smart pair of pyjamas is always welcome. Simpson of 202 Piccadilly has lots of choice in brushed cotton at £99 a pair, while Hackett of 137 Sloane Street, London SW3, has some exceptionally smart ones, from £59 in plain cotton (either in brushed cotton with contrasting piping or in big broad stripes) to £98 (in flannel).

Finally, wonderful traditional ties, the classic madder and the ancient madder woven ties as well as Paisley and Macclesfield woven ones, are available from The Bedford Riding Breeches Company, 19 New Quebec Street, London W1 (tel: 0171-723 9032). Prices from £14.95 to £39.95. It also sells fine Shantung silk stocks at prices ranging from £29 to £39.95.

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HOW TO SPEND IT

How winter sports became a family affair

Avril Groom talks to Sônia and Willy Bogner, part of the team behind the celebrity-favoured ski-wear

Willy and Sônia Bogner form two-thirds of the family triumvirate which runs one of Germany's most successful fashion companies. Founded in 1932 by Willy Senior, Bogner is best known in Britain for upmarket, celebrity-favoured ski-wear. The Bogner label runs the gamut from smart working clothes to active sportswear (Willy's mother, Maria, invented the now-ubiquitous stretch ski pant), children's wear, accessories and cosmetics.

Global turnover is more than DM250m (£97.6m) and the Munich-based company pursues an aggressive expansion policy in emerging markets, with shops in eastern Europe and China. Willy, 54, followed his father into the German Olympic skiing team, but in Alpine events whereas his father had been Nordic champion. By 18 he began a subsidiary career in film-making and has become a respected maker of sports action films and documentaries, including spectacular action-skiing sequences for four James Bond movies. His 1986 film *Fire and Ice*, including the famous downhill racer's view of the fearsome Hahnenkamm course at Kitzbühel, was an international success.

He has several technical film-making inventions to his credit and has radical views on relationships between man and nature and man and work, "humanising" his factories into work groups with more responsibility for individuals.

Sônia, 46, comes from Rio de Janeiro. She claims she was totally unsporty until she met Willy and had never seen snow until her honeymoon. She works with him and for the past four years has designed her own Sônia Bogner range which, she says, reflects her own taste. She has just brought in a trendier equivalent for a younger market.

The Bogners have two adopted Brazilian children, Flórida, 11, and Bernhard, 8. Apart from their home in Munich they also have a lakeside country house about 30 miles from the city, a family house in St Moritz, a beach home on Ste Croix in the American Virgin Islands and a "small ranch" in Colorado.

Willy Bogner: "I have always been able to combine work with my pleasure, which is mainly sports. I retired from ski racing nearly 30 years ago, yet I remain completely in touch with the skiing scene, both through our sponsorship of the national team and through my own film-making."

"My latest invention, the Bo-Sy, is a way for TV sports coverage to offer the viewer more. It splits the screen to show the current racer alongside a recording of the leader in the event at exactly the same point, to compare times. It has taken 14 years of difficult technical develop-

ment. But I gave up hunting when I was 25. I do not believe we have the right to kill wild creatures for fun."

"So at Ste Croix I have a Hobbie Cat and we windsurf and morkel, but I don't fish. Our house there, like our others, is quite relaxed. We redecorate each house about every seven years, but I don't like them to look as if the interior designer has just left."

"We travel a lot and bring back artefacts to remind us of the cultures we come across, so our houses are eclectic in style, perhaps rather a mess, but homely and personal."

"Wherever I am in the world I catch up with any sporting events that are happening. Last Saturday was a real luxury - the Becker-Siemann match in my own backyard. Boris could hardly lose on his home patch, but I would have been very happy to see Henman win because it is inspirational in encouraging British youngsters to follow him. Boris was the start of our own tennis revival and now most youngsters play."

"When I really want to relax and turn off I play golf, because I have to concentrate on it totally if I am to play well. I have played on wonderful courses all over the world, but I have two favourites. One is near Tokyo, which is modelled on a formal Japanese garden and the other is Shadow Creek, a private course in the desert at Las Vegas. I am still exploring in golf - I have been a member of St Andrews for 10 years but haven't had time to go there yet."

Munich



'To be in a huge, empty space is for me the biggest luxury today'

ment with an electronics expert.

"Skiing is still always a pleasure. I ski with my children - my son is already starting snow-boarding. But my greatest enjoyment is to go ski touring in the Alps or helicopter skiing in Canada, in real wilderness. To be in a huge, empty space is for me the biggest luxury today. This is not just physical but psychological - openness of mind comes from open spaces. This is why we have the ranch near Telluride."

"Telluride is a major ski resort, but we treat it more as a summer place. There is so much wildlife, which we love to watch, and people there live in harmony with animals."

"My father was a great hunter and I used to go with him, to Alaska and the Himalayas, to record it on

Sônia Bogner: "Ours was virtually an arranged marriage, but it worked. I came to Europe from Rio after I left school, to practise languages before university - first Cambridge and Bath for English - then I stayed with my sister in Rome to learn Italian. I was working as an assistant at Valentino when I met Willy's mother and I think she decided immediately that I was the girl for him. I wasn't keen - it seemed too premeditated - but she was right. We married within six months of meeting in 1973, and I never got to university."

"In some ways I was most unsuitable. Coming from Rio, my idea of sport was lying on the beach. I loved the sun and tropical light,



Complementary couple: Sônia comes from Rio de Janeiro and says she was totally unsporty until she met Willy; she had never seen snow until her honeymoon

and living in cities. After we got married we went to the family house at Ste Croix. I had no idea about skiing and when I tried to learn it was so hard at first I really wondered what I'd done."

"But with Willy there is no alternative to loving sport and now I really enjoy it - particularly riding. We keep horses at our country house and we love Western riding at our ranch. Our daughter is besotted with horses. My other recreation is playing the classical guitar."

"When we discovered we could not have children we decided to adopt in Brazil. People think it is easy if you have money, but in Brazil, quite rightly, it is very difficult now. To give them the huge amount of time and attention they need, as well as working, two children are enough."

"They have a European upbringing, but they know they are Brazilian and their mothers gave them away, so they need support with identity and self-assurance. This

can mean difficult questions coming out of the blue."

"After we married my mother-in-law said 'you can't spend your life at charity lunches' and got me to work at first with her and then Willy and I set up the American branch in New England which suited us. But Willy's father died in 1977 and he had to take over in Munich. I would say my natural style is a little more elegant and formal than Bogner and I am really enjoying designing a range in that spirit."

"I love the colour and flamboyance of designers like Versace and Lacroix. But European taste is much more understated so I use, and wear, top-quality fabrics in subtle, neutral colours so everything co-ordinates. Travelling so much I am very conscious that clothes must always be practical and fit into the minimum suitcase space. I would not wish to buy *haute couture*."

"I miss light and colour in Munich, which is very grey. I escape to my sister's house

outside Rome for fun and pasta, but my favourite place and style is the southwestern United States, that lovely mix of native American, Western and Mexican. I buy objects from artists in Santa Fe and Taos for our ranch and they also work well with the Alpine tradition of our St Moritz house."

"That is where we shall spend Christmas. The children believe firmly in the seasons being in their place and Christmas for them means snow."

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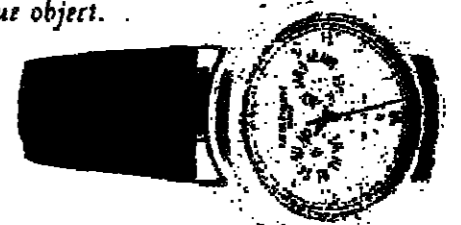
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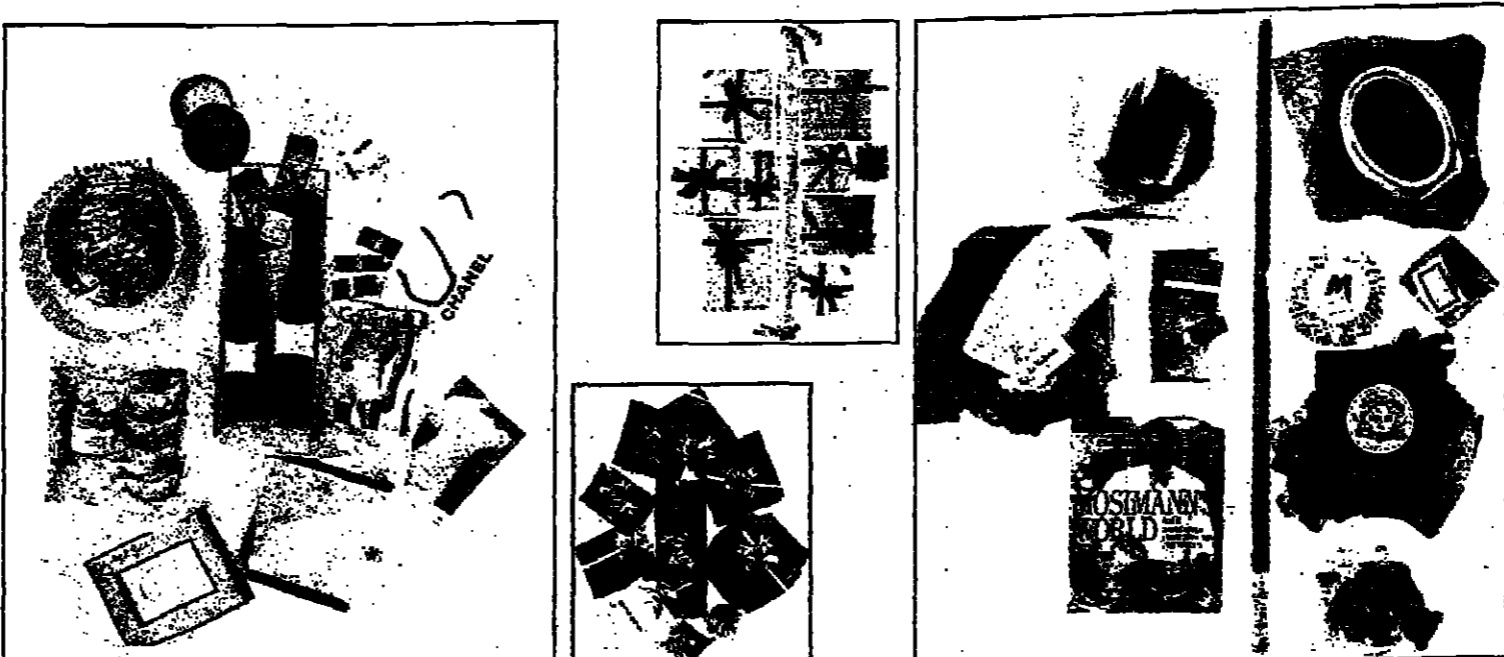
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HOW TO SPEND IT



It's a wrap: presents picked by Harvey Nichols (left) and after packaging (bottom left), and those chosen by Dickins and Jones (right), after packaging (middle right)

Santa has his little helpers, and department stores have teams of personal shoppers. No need to flog around the shop yourself - get the personal shopper to do it for you. She will choose, wrap and deliver it free in central London. The service is complimentary and there is no minimum (or maximum) amount you must spend. It sounds terrific but how well does it work? Alice Brickwood investigates.

I booked appointments anonymously at two stores. I prepared a list of 10 friends and relations for whom presents were needed, giving a few personal details and allocating an overall budget of £200. I faxed them to the two stores and two days later went to see the results.

At Harvey Nichols my personal shopper guided me to a room where the gifts had been gathered. My coat was hung up and I was immediately offered a drink. The gifts were all below £30 and corresponded well with

the information on my list (for example, bright pasta bowls and pasta for my brother and his fiancée who had recently bought a house and were short of cash).

After I had chosen from the gifts gathered, I was below budget and able to buy some extra ones. The presents were swiftly wrapped (in Harvey Nichols paper), while I read a newspaper. The assistants reminded me I had chosen

Stilton for a gift and so I had to keep it cool until Christmas.

I was helped into a taxi with my bags, although they could have been delivered the next day. I felt under no pressure to meet or exceed my budget and was warmly thanked as I left, having had the best and easiest 75 minutes of Christmas shopping of my life.

At Dickins and Jones, gifts are not chosen specifically for the people on your list

but instead you are shown tables ready laid with gift suggestions.

Many were way over my budget limit (a basket of chocolates, for instance, that my Gran was £30) and after making a few first choices, I felt I was scrounging for cheaper items.

By the end, I had to reconsider some chosen gifts to stay within the budget and a few others were not entirely satisfactory.

After I had paid for the gifts, I was given a little bag of samples as a thank you.

The presents were elegantly wrapped (in chic gold, silver and bronze paper with black and gold Dickins & Jones ribbon) and delivered to my office. They arrived with a pack of brightly coloured labels so I could write the gift messages - a nice touch.

Both stores had passed the Christmas shopping test. At Dickins & Jones those who prefer a more anonymous touch could take their own ribbon to hide the origins while at Harvey Nichols (where HN paper was used) you would have to take your own paper as well.

Harvey Nichols		Dickins & Jones		
William (goodie)	2 Babygros	£18.00	Handy candle	£16.50
Beck (candle)	Chanel make-up	£35.50	Chanel make-up	£44.75
Pasta (candle)	Aveda Natural Oil	£42.00	Hand basket	£9.50
George (candle)	Calvin Klein underwear	£22.99	Step sleeping bag	£15.00
Jason & Claire	Pasta and pasta bowls	£15.99	Tea brick	£10.50
Family in Australia	Individual Christmas stockings and brandy bottle	£15.00	McGerrin's	£7.50
John	Extra virgin olive oil	£20.00	Christmas stocking	£7.50
Anty Paddy	Gift basket (candle)	£25.00	Christmas stocking	£7.50
Uncle Alan	Candle in glass	£14.95	Hand mitt	£16.50
Oliver	Jar of Saffron	£ 9.50	Step sleeping bag	£15.00
Oliver	Photo frame	£18.95	Photo frame	£20.00
TOTAL		£208.45		£198.25

Dickins & Jones, call Carolyn Robertson on 0171-734 7070 extension 322. Harvey Nichols, call Deborah Shaw on 0171-529 6633. Selfridges, call Gabriella di Nora on 0171-318 3536. Harrods, call Julia Eccles on 0171-581 4874.

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The season's little helpers

Alice Brickwood discovers what is available to hard-pressed revellers

Christmas is a time of goodwill, of giving and of sharing, but there is nothing in the scriptures forbidding the outsourcing of preparations. Think of it as energy conservation. The celebrations are exhausting enough, so leave the logistics to somebody else.

Who has time to sharpen an axe and chop down a Christmas tree? And who stuffs their own ladder-ridden stockings with goodies for the kids? We already use seasonal middle-men and it makes sense to take more advantage of these little helpers and their skills of procurement.

Let us start with the tree. Project Plants, 13 Cinnamon Row, Plantation Wharf, SW11 (0171-585 2402) offers a Christmas tree delivery and installation service, but allows you the privilege of dressing it yourself. Prices for a 5ft-6ft tree are from £25 to £28.

If there is little time to decorate the tree yourself, Joanna Wood and her decorating team will rush to the rescue. They will match the tree to the room, and supply decorations as well as fresh flowers. Prices start from £250 (0171-730 5064).

Par Terre, 8 Marylebone Passage, W1 (0171-323 1623) will provide a 7ft tree with lights, cinnamon sticks and baubles from £250, a door garland from £45, a table centre with candles from £50 and swagging for the hearth at £10 a foot. It will also decorate the house from top to toe - prices start at £450.

Having sorted the tree, it is time to get other people thinking about the toys. Baby & Co, 12A Wetherby Gardens, SW5 (0171-373 0574) will provide books, hampers, stockings and toys for children under the age of five.

Hampers and stockings start at £29.95 (excluding delivery) and can be sent anywhere. Goodies arrive

unwrapped but clients usually like to see what is included.

On the big day itself, why not outsource the serving? Joanna Towler runs Table Talk, which provides cooks, waiters and butlers. The cost of a cook for Christmas Day or New Year's Eve would depend on location and hours, but estimates start at around £300. Waiting staff or butlers will cost about £100.

An alternative to hiring a cook is for Table Talk to pre-cook your meal. It will deliver the food, ready-to-reheat, along with cheeses, on Christmas Eve.

The service starts at around £35 per head, plus £35 delivery. Table Talk supplies hand-made crackers, party poppers and festive tablecloths and anything else that is needed (0171-401 3200).

At the Pie Man Catering Company's three delicatessens in London, pre-cooked food - lemon and ginger chicken with broccoli or lamb and flagolet bean casserole as well as the traditional "works" - can be bought or it can be delivered for between £8 and £16 in central London. Average price (for six or more) is around £20 per head for a three-course meal.

Staff for Christmas Day would cost £120 each for a six-hour period - call Murray Tolsmache at Pie Man on 0171-627 5232.

The Overseas Posting Company's clients are mostly residents abroad who cannot do without British goods at Christmas. The company will shop for you within the UK, track down what you want and gift-wrap and post the result.

There is a minimum charge of £25 and delivery costs are extra. For further details call or fax Joanne Andrews or Rebecca Harris in the UK on 0181-644 7719.

The Empire Group offers a range of pre-selected gifts for

individuals and companies. The choice includes a silver-plated wine bottle drip collar at £5.50 and a handmade bride-leather vanity case with Aromatherapeutics Jet Set kit at £1,120. Contact the Empire Group on 0171-727 8646 for details.

For the Christmas equivalent of your own big game hunter, Amanda Platt (0171-229-8109) is ideal. She can track down anything from a lightweight torch to an extravagant shawl. She charges between £250 to £300 per day or will negotiate to shop by the hour.

If you are feeling adventurous and looking for unusual presents this Christmas, try a shopping trip to Paris, guided by Irene Adamian. A half-day of guided shopping will cost FF7500 or a whole day FF9300.

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A mixture of fabric for mic

FASHION



Black devoré evening dress, £2,500, by Pamela Dennis at Harvey Nichols, Knightsbridge, London SW1 (tel: 0171-235 5000). Earrings, £120, by Erickson Beamon, 38 Elizabeth Street, London SW1 (tel: 0171-259 0202)

A luxurious tactile fabric for the bleak mid-winter

Marion Hume drools over velvet for the richness of its colours and the variety of its treatment

Velvet is tactile, covetable, opulent and warm: everything you want from a fabric in the bleak mid-winter. In rich, dark, antique colours, or in vibrant brights, it is the most luxurious winter warmer. The surprise is that, in fashion terms, it has become one of the most adaptable.

Although associated with winter clothes, the best velvets have a lightness that gives both depth and fluidity. Velvet is a pile fabric, which is woven into loops over rods. These loops are,

then sheered off so the pile sticks up above the base cloth. It is this technique which makes velvet so pleasing to touch. Because of its unique combination of strong, sheer base fabric and sensuous raised pile, the fabric is surprisingly robust, allowing it to be distressed and burned away with acids into intricate patterns.

This burning process is known as devoré, and is used to achieve patterns so sheer that the skin shows through. Because pattern is burned into the cloth, rather than printed on top, velvet devorés have a subtlety, a

shimmer of texture, that is alluring without being obvious.

Until the 1920s, when synthetics and chiffon velvets were introduced, silk velvet was used sparingly because it was (and is) very expensive. After the first world war synthetic devoré velvets came into their own - though they tended to stay behind bedroom doors.

Devoré velvet was then thought rather cheeky because its sheerness could reveal more than a hint of stocking. It was a boudoir fabric, used for robes worn at home.

The exception was the splendid burnt, cut and baked velvet patterned opera coats created by the Venetian master, Mariano Fortuny. Much desired by museums and private collectors, these can now fetch tens of thousands of pounds at auction.

At designer level, where prices often pass £1,000, opulently detailed velvets are in vogue again. Designers, from New York to Paris to Japan, are in love with the cloth.

Donna Karan has used it in slip dresses that slither off the shoulders - where the velvet is almost entirely burnt away so that only a whisper of the pile remains. Yohji Yamamoto's fabric researchers stumbled upon some jewel-bright devoré velvet made in the 1930s in China and the same vibrant colours have been reinterpreted in his collection.

In Paris, Martine Sibon, who has always had a love of decorative textiles, has used angular, graphic burn-outs, etched into velvet dresses in colours like plum, sage and lavender. In Britain, Maria Grachvogel, who has built her reputation on bias-cut satin slip dresses, has used devoré velvet in stinky dresses that spiral to the floor.

Pamela Dennis, little known in the UK but well-known in Hollywood for her siren-style gowns, has a black evening dress in her collection (available at Harvey Nichols) which blows away any notion of velvet being a fabric just for little girls' party dresses.



Light devoré dress, £975, by Martine Sibon at Liberty, 210-220 Regent Street, London W1 (tel: 0171-734 1234). Flower choker, £200, by Erickson Beamon, as before.

Photographer: Sheridan Morley
Stylist: Charlie Harrington
Hair and make-up: Alex Babesky for Mandy Cookley

Issey Miyake has taken canary yellow, a hot colour that rarely makes its way into winter collections, and treated it to overblown jungle motifs in forest green and poppy red.

The good news for those not in the designer wear market is that devoré velvet is everywhere at high street level too. From scarves to tunics to floppy palazzo pants, velvet can be found at all prices. It can be worn for day or night and, if you are Christmas shopping, is a sound bet for a desirable gift.

For scarves, I love Sharon Ting's delicate work as well as the printed velvets of Georgina von Etzdorf. Neisha Crosland is building a reputation as one of Britain's best scarf designers, while Helen David of English Eccentrics, is long established not only for scarves but for delicious tunics too.

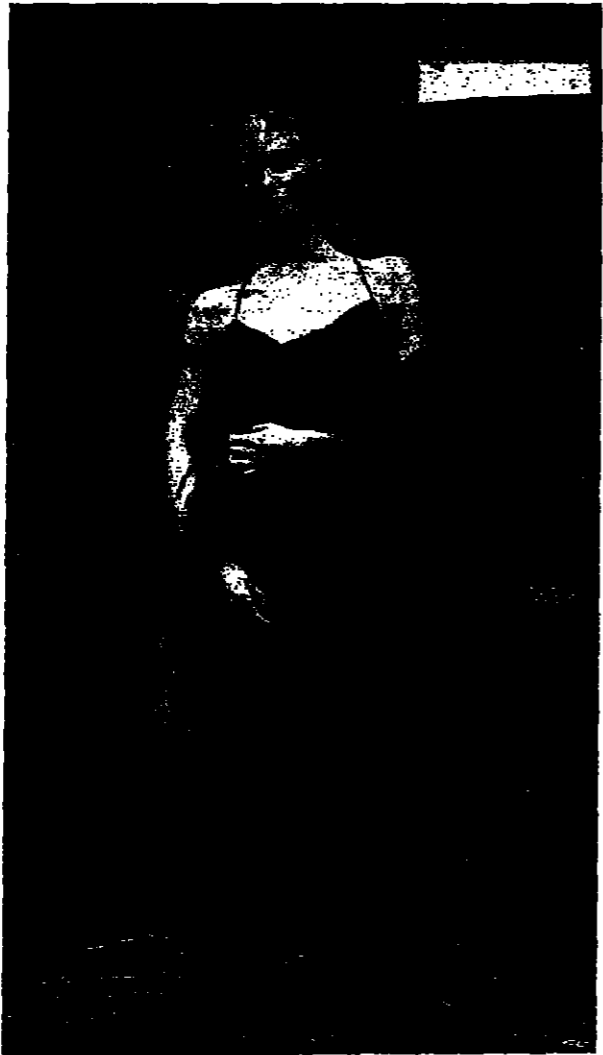
Charles & Patricia Lester's work is very pricey because its artisanal techniques are so labour-intensive.



Red devoré dress, £249, by Maria Grachvogel at Liberty, 210-220 Regent Street, London W1 (Stockists tel: 0171-551 8160). Black feather hair slide, £150, by Eric Hally at Erickson Beamon, 38 Elizabeth Street, London SW1 (tel: 0171-259 0202). Red velvet shoes, £229, to order at Emma Hope, 33 Arwell Street, London EC1 and 12 Symons Street, London SW3 (tel: 0171-533 2367)



Red sleeveless polo neck, £65, by John Smedley at Harvey Nichols and S. Fisher, 22-25 Burlington Arcade, London W1 (Stockists tel: 0171-734 1519). Bright devoré skirt £550 by Issey Miyake at Browns, 23-27 South Molton Street, London W1 (tel: 0171-491 7833). Bangles £25 each from Liberty, 210-220 Regent Street, London W1



Midnight blue devoré top, £20, and matching trousers, £145, both at Whistles, 27 Sloane Square, London SW1 (tel: 0171-730 9819). Tasseled devoré scarf, £115, by Liberty. Black glitter rules, £150, by Maud Frizon at Stephane Kollar, 48 Sloane Street, London SW1 (tel: 0171-235 9459).

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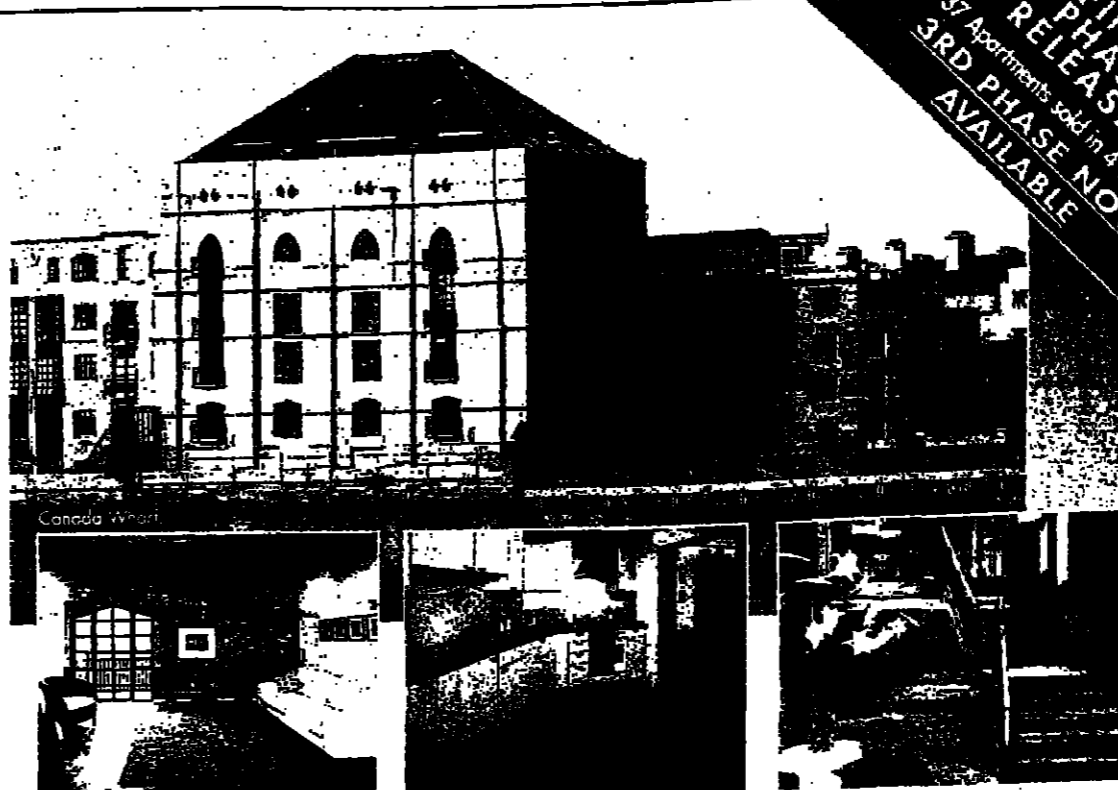
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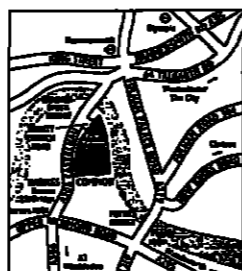
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Trees
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Downhill
But Stuart Marshall bet

PROPERTY / OUTDOORS

Gardening/Robin Lane Fox

Finding presents in the garden

The final leaves on the trees may just have fallen before Christmas. They are about as late as my Christmas presents and if you are still in doubt about what to buy, perhaps I can direct you towards relevant thoughts in the garden.

Found for pound, plants are far better value than most tools and are more rewarding. They grow to do the work of the more expensive frills and fancy decorations. Self-styled garden experts can still be out-maneuvred. They are never so expert that they will object to a plant token, to be spent at a specialist nursery.

As a companion, you could add one of the spring flowering Viburnum carlesii, perhaps Aurora or Diana. These superbly scented shrubs are never unwellcome, and are a slower growing luxury which economical gardeners sometimes deny themselves.

much rarer in garden centres. No blotched Cistus is entirely hardy, but the Cypriote form is as strong as they come. I would then add a Philadelphia. The best is amazingly well known, Philadelphia Belle Etoile, but I cannot bear it for people who do not yet have everything.

Remember that this plant, known as the hardy plumage, is the supreme shrub for autumn when its low bushes are covered with the brilliant blue flowers. It grows in any sunny garden and nobody has too much of it.

Perhaps you find yourself planning for someone with a small back garden, edged with raised beds in front of the fencing panels. Here, nothing is easy, but in anything except dense shade, I would choose a Daphne, probably Daphne Odora Aureo-Marginator because it will fall forwards and usually grow without trouble.

Lastly, give them a Clematis if you are in doubt about space. Anyone can fit in another, not least because this dry summer killed off some of the recent plantings for gardeners who were distracted. Clematis The President is an easy winner which people may have missed. Its dark purple-blue flowers are a wonderful contrast to white flowering shrubs or climbing roses and in a good year, they will appear twice, in June and autumn. Later flowering varieties are a knowledgeable present to go with a spring flowering Viburnum carlesii.

Trees take time - but the taxman is fast

Gerald Cadogan tells why it is a good time to invest in woodland - before a tax loophole closes

Deep in the forest, something stirred...

Next year that stirring may well be the sound of the taxman, eager to close a loophole which exploits investment in forest land. Now may be the time to buy that piece of woodland that you have always coveted. Children and grandchildren might well regard you as Father Christmas in perpetuity if you bequeath them their very own forest glade.

Deep in the forest, something stirred... In the UK, tax breaks are often the prime reason for investing in large swathes of wood, or "spruce factories", as Anthony Hart of Bidwells, calls them. The present system of grants, introduced in 1988 to correct abuses of the earlier system of direct income tax relief for buying or planting woods, has proved no incentive at all.

steadily improved. Compound annual growth since 1982 of 9 per cent comfortably outpaces the equivalent figure for inflation of 4.5 per cent. But, Hart warns, the market is always a roller-coaster. Demand is still good for sitka spruce in mid-rotation, that is pines which are about 25-years-old between five or 10 years to go until felling. Early last year a typical price was £1,000 an acre. Now it could fetch as much as £1,500 at a good location - on rolling but not rugged terrain, with tracks for taking the timber out, and not too far from a mill.



Hampshire, says: "It is the best place to practise sustainable hardwood forestry since when the trees are felled, they regenerate." Early American settlers cleared about 65 per cent of the New England woods. But the forest regrew when they abandoned their farms in the 1800s and went west.

which may well have trees 200 years old, an owner should cut out low-value growth - such as beech, which is affected by insects - and leave high-value trees, such as cherry - until they are ready for cutting.

In a typical wood of 40 per cent beech, 40 per cent cherry and 20 per cent other varieties, an owner should aim for 60 per cent cherry after 10 years. On harvest, an owner has no great need to replant, says Jacobs.

"Natural regeneration will take care of that." The other advantages of New England are fabulous countryside, especially in autumn, and country pursuits. It is rare to have a planning hassle over build-

ing a house in the woods, and there should be the pleasure of making a profit while promoting environmental sustainability. UK tax rules for UK investors in the US are not quite so advantageous as they are for UK woodland, but full IHT relief is available, and in this instance RIR relief can apply for buying both the trees and the land. US prices are attractive. Fountain offers 726 acres of pine and oak on an estuary in Maine, complete with an old house and the stone walls, for \$975,000, and 26,500 acres of oak in Kentucky for \$10m.

Downhill days for diesels

But Stuart Marshall believes they will soon be on the up again

As people who buy equities when a bull run is ending know only too well, what goes up must come down. But blue chip company shares, bought in a recessionary trough, turn out to be excellent investments. I see an analogy here with the state of the diesel car market in Britain. Diesels will take around 18 per cent of the market this year. Until 1994, when they reached a peak of 22.6 per cent, their rise had been unbroken and meteoric. In two years they had more than doubled, from 200,636 registrations (12.6 per cent) in 1992 to 431,097 in 1994.

engine's pollution performance improves in some respects as it gets older, while a petrol engine's worsens. The economic case for the diesel car has been weakened in three ways. Its one-time fuel price advantage has been turned upside down: in Britain, a litre of diesel now costs an average 22.5p per litre against 33.2p for unleaded petrol. And, as used, ex-fleet diesel cars became more plentiful, they lost their higher retained values. Plus, the fuel economy of petrol cars has improved.

Two main factors will, I am confident, turn the argument in favour of the diesel car again. The first is political. The chancellor has recognised the injustice of taxing super-clean City die-

is a depression in the top of the piston. For diesel car buyers, how they work is less important than what they do. The thing that matters is that size for size, the most economical cars on sale today are Audis and Volkswagens, Rovers and Vauxhalls (Opels) powered by direct injection diesel engines. No car engine produced anywhere in the world can match the Volkswagen's 1.9-litre DI turbo-diesel for thermal efficiency.



The new British-built Vauxhall (Opel) Vectra Estate, above, is both smart and roomy. With on-the-road prices starting at £13,670, the Vectra estates come with a choice of multi-valved 1.8-litre and 2.0-litre four-cylinder and 2.5-litre V6 petrol engines, plus a 2.0-litre direct-injection diesel, also multi-valved. The diesel has close to petrol-engine refinement and sets new performance and economy standards, averaging 94.3mpg (5.2 l/100km) according to the Eurocom formula, compared with a 40.4mpg-51.0mpg (7.0 l/100km-6.1 l/100km) range for the petrol versions.

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The Residential Property section of the Weekend FT continues to provide informative and relevant comment and analysis on current property market trends. On 25 January 1997, the Weekend FT will be publishing a new product - 'FT Development Preview 1997'. As a guide to what quality developments are available or planned for the New Year, this exclusive marketplace will take an in-depth look at the London home market as well as focusing in on the global development industry.
For further editorial and advertising information, please contact Jon Banks on 0171 873 4744 Fax: 0171 873 3098 e-mail: jon.banks@ft.com
Weekend FT

SPORT

Baseball / Laura Tyson
Turbulent times for Taiwan's game

With gangsters as enthusiastic fans, Taiwanese baseball players are painfully aware that a bad day on the diamond can mean more than the usual verbal abuse from the stands.

include the island's aboriginal inhabitants, who account for only a fraction of a per cent of the country's 21m population but for roughly one-fourth of Taiwan's professional baseball players.

This is going to get pretty ugly," said one long-time observer of Taiwan ball. Indeed these are turbulent times for Taiwan baseball, whose image has suffered badly from a triad-inspired gambling scandal, charges of poor management and shabby treatment of players, all of which has translated into sliding fan attendance.

Daniel Tu, secretary-general of the old league. Mr Chiu Fusheng, one of the founders of the new league, sees things differently. "I feel the CPBL didn't do a very good job in developing the league," he said.

war, following an uprising which began on that day in 1947. Historically aborigines have faced substantial discrimination in Taiwan, and the new league is a sign that their culture and contribution to Taiwan society, once disparaged, is now appreciated.

believes that gangsters this year shifted operations from Hong Kong's Mark Six lottery, which had an underground business worth between US\$2bn and \$6bn per year in Taiwan, to baseball. "We play ten games a week for 30 weeks a year. Our league is tailor-made for gamblers," he said.

TVIS, a local unit of Hong Kong's TVBS, paid for the previous three-year contract. At the same time, China-trust's ball club, the Whales, were allowed to join as the old league's seventh team - but an amateur team belonging to Sampo, a big electronics group, was rejected despite an understanding that it would join alongside the Whales.

Sheng-tien, Sampo's chairman, and Mr Chiu, who controls TVIS, teamed up to form the Taiwan Major League. In the year since the new league was founded it has been training players, holding exhibition games and poaching talent from the existing league in preparation for the start of its season.

Rugby

Strong but not formidable

South Africa are unlikely to inspire in their clash against Wales, says Huw Richards

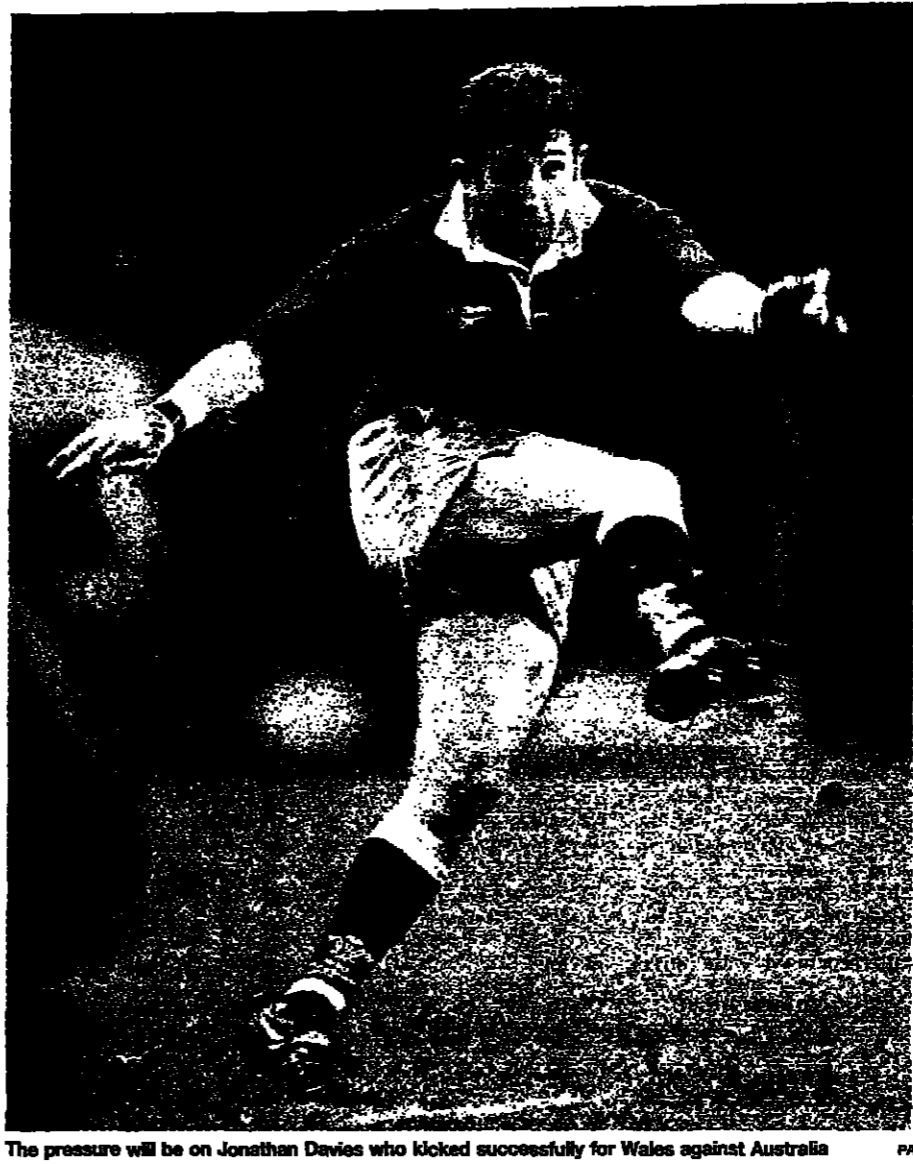
Do not shake hands with Nelson Mandela. To most of the world he is still, justifiably, a hero of our times. To top-class sportsmen, strong association with him appears to be the prelude to career termination.

ing from the replacement's bench - coach Andre Markgraaf said he had no future in international rugby. His decision, after consulting President Mandela, to sign for Saracens confirms he will not be returning.

amid an inspired display that enabled a good team to beat a great one. But his removal completes a clean sweep of the people most closely associated with the World Cup triumph - following coach Kitch Christie, manager Morne du Plessis and South African Rugby Union chief executive Edward Griffiths.

body being created. "The white union had all the money and the international contacts, and therefore all the power. All the emphasis has been on the international and provincial level rather than at club level, where it would have been much easier to encourage black involvement."

Stopping France from scoring a try in either test - and in any of their last four meetings - shows that the defensive qualities that won the World Cup are still there.



The pressure will be on Jonathan Davies who kicked successfully for Wales against Australia



If the rainforests are being destroyed at the rate of thousands of trees a minute, how can planting just a handful of seedlings make a difference? A WWF - World Wide Fund For Nature tree nursery addresses some of the problems facing people that can force them to chop down trees.

Puissance
New heights at Olympia

Keith Wheatley on the equestrian equivalent of the high-jump.

The pre-Christmas show-jumping championship at London's Olympia is perennially popular with riders and spectators. When it opens on Wednesday the capacity crowds will be particularly focused on both height and patriotism.

sance horses cannot be schooled back at the yard to clear ever increasing summits. "You just can't practise at competition heights," explained Goosen. "Without the adrenalin and the crowd atmosphere the horse won't get within six inches of where he needs to be."

revenge for the British victory in Berlin during November when John Whitaker on Welham and Geoff Billington on It's Otto jumped the only clear rounds against the clock to finish first and second in a competition seldom won by foreigners.

baum had set a time to beat of 33.49 seconds. Riding the bay gelding Gaylord, Beerbaum had been second to enter the arena out of the six riders qualifying for the jump-off.

FOR THE SAKE OF THE CHILDREN WE GAVE THEM A NURSERY.

What seems to bear out this analysis is that puise-

Advertisement for Don Tomas cigars. It features the brand name 'DON TOMAS' in a stylized font, with 'FINEST HAND MADE' and 'LONG FILLER CIGARS' above it. Below the name, it says 'FINEST QUALITY CIGARS HAND MADE IN HONDURAS' and 'Now available from leading Retailers'. At the bottom, it includes a warning: 'SMOKING CAUSES FATAL DISEASES Chief Medical Officers Warning'.

Large vertical advertisement on the right side of the page. It includes the text 'Making sue Vance' at the top, 'Last pie in Nor' in the middle, and 'Shanghnessy an S' at the bottom. The text is partially obscured and appears to be part of a larger, possibly illegible advertisement.

TRAVEL

Only 34 years after it rose from the empty valley once hunted by the Ute Indians, Vail is re-inventing itself.



A brave new world for Vail: existing facilities will be enhanced by a much-trumpeted \$12m gondola

Indeed, having secured the World Alpine Championships in 1999 - for the second time in a decade - the renaissance is arriving faster and more furiously than it would otherwise have done.

Vail re-invented

Arnie Wilson on big-money improvements at the Colorado resort

Skiing

A great start around the world

There has been an exceptionally good start to the ski season on both sides of the Atlantic. The Austrians report "more snow than ever before at this time of year"

der fields which eventually filter into a river drainage. This section, down a picturesque track traversing the river bed, was more reminiscent of off-piste skiing in Europe than the US.

Before I knew it, we were hurtling down Born Free to the Lionshead Base, and there it was: the Eaglebahn, Vail's newest toy.

This much-trumpeted \$12m gondola and its forerunner-like terminal at Eagle's Nest is the main attraction in a \$50m portfolio of developments at America's most influential ski area, where, according to the management: "There has never been a more exciting time, with so much going on at once."

Safely down, we liaised with Mayor Bob's wife Mary Lou, a fellow-instructor. The First Lady of Vail had driven to pick us up in the Mayoral truck and we repaired to the local saloon for a celebratory drink.

west along Interstate 70, the new European-style ski circuit linking Vail's sister resort of Beaver Creek with Arrowhead and the planned Bachelor Gulch development is about to open.

There was no need for such antics during my visit last week as Mayor Bob, joined by Bob Kunkel, the resort's vice-president of marketing, joined me for a romp through almost a foot of fresh powder lying temptingly on Vail's famous corduroy slopes.

The bar was festooned with signed pictures of John Wayne, a regular visitor in the early 1970s. Clint Eastwood still drops in from time to time too.

And just 10 miles or so into one you could get killed by the ricocchete, he said as we headed for Vail's celebrated Back Bowls, where unusually good early snow cover has got the season off to a flying start.

Although John Wayne became famous for wiping out on Indians, albeit on celluloid, the people of Vail went cap in hand to a dozen Ute braves when Vail's first big ski season was threatened by an alarming lack of snow 30-odd years ago.

Check-In / Roger Bray Budget blues

British chancellor Kenneth Clarke's recent Budget announcement that holiday firms will have to pay 17.5 per cent insurance premium tax has created an absurd contradiction.

the drive took 2 1/2 hours. In Geparo, London-based Eco-Tourism is converting a handsome, 19th century mansion into a guest house with funds from a variety of sources, including the European Union's Phare programme.

could be used to power aircraft would be used for heating. The pound has not strengthened enough to compensate. Its impact on hotel bills and other ground costs, however, should be more than enough to help tour firms hold down package holiday prices.

It is a noble cause but could be an ambitious one. We were two hours late getting back to Saranda. Evidently a missing busload of westerners still arouses suspicions. When we boarded the waiting ferry an official, described as a police officer despite wearing no uniform and an obvious surfeit of alcohol, refused to clear it for departure.

After a tense delay and unsubstantiated suggestions that dollars might do the trick, he marched on to the deck, raised an arm in salute, confused French and Greek with a shout of "Vive la democratie!" - and waved us on our way.

This does not apply only to the US. In recent weeks the pound has been worth around 10 per cent more Spanish pesetas than when the big players priced next year's holidays. With summer bookings reckoned to be around 25 per cent ahead of the total achieved by the end of 1995, operators appear to be sitting pretty. They may even have a little leeway for price cuts if the peak January booking period proves sluggish.

Haitian dreams

Haiti, emerging from a long, dark night of oppression and unrest, hopes to get the ball rolling on its new tourism industry by opening a chain of alberges or small inns.

Many exist already. They are pretty houses, sometimes painted green and white, with louvered windows, delicate "gingerbread" trim beneath the eaves, and pillared balconies. "This is a very realistic part of the development programme," says Suzanne Seitz, Haiti's tourism adviser.

Fuel for thought

Americans travelling to London may need to dig a little deeper into their bank accounts. Soaring aviation fuel prices threaten higher air fares, while the strength of sterling against the dollar has pushed costs up when they arrive.

Airlines pay for fuel in dollars, and worldwide fuel prices have risen by 30-40 per cent recently. The oil-for-aid agreement with Iraq brought them down a little this week but a cold winter could wipe out the benefit, because oil which

Starry eyed

The seeds of a starry-eyed tourism have been planted in Albania. But after decades of isolation, old habits there die hard. I accompanied a group of travel industry representatives to Geparo, which lies on what our local guide optimistically described as the Albanian Riviera.

It is less than 30 miles from Saranda, where ferries unload after the crossing from Corfu, but the road is so tortuous that

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FOOD AND DRINK

The world of the red wine drinker

Jancis Robinson looks at the value for money which lucky British wine buyers can enjoy over Christmas and the new year

As with last week's whites, Argentina is this year's exciting new entrant with a wide range of well-priced reds...

ITALY

Cardillo Rosso di Sicilia 1995 £3.49 Marks & Spencer. Juicy southerner in which the ingredient X is the Nero d'Avola grape grown at relatively high altitude...

Blend of structured Tempranillo and hedonistic, rare Graciano from the Pyrenean foothills, Lovely smudgy, smoky edge. Very fresh. Sainsbury's vanilla 23.99. Terrible label but much-improved blend of Monastrell and Merlot...

LANGUEDOC ROUSSILLON

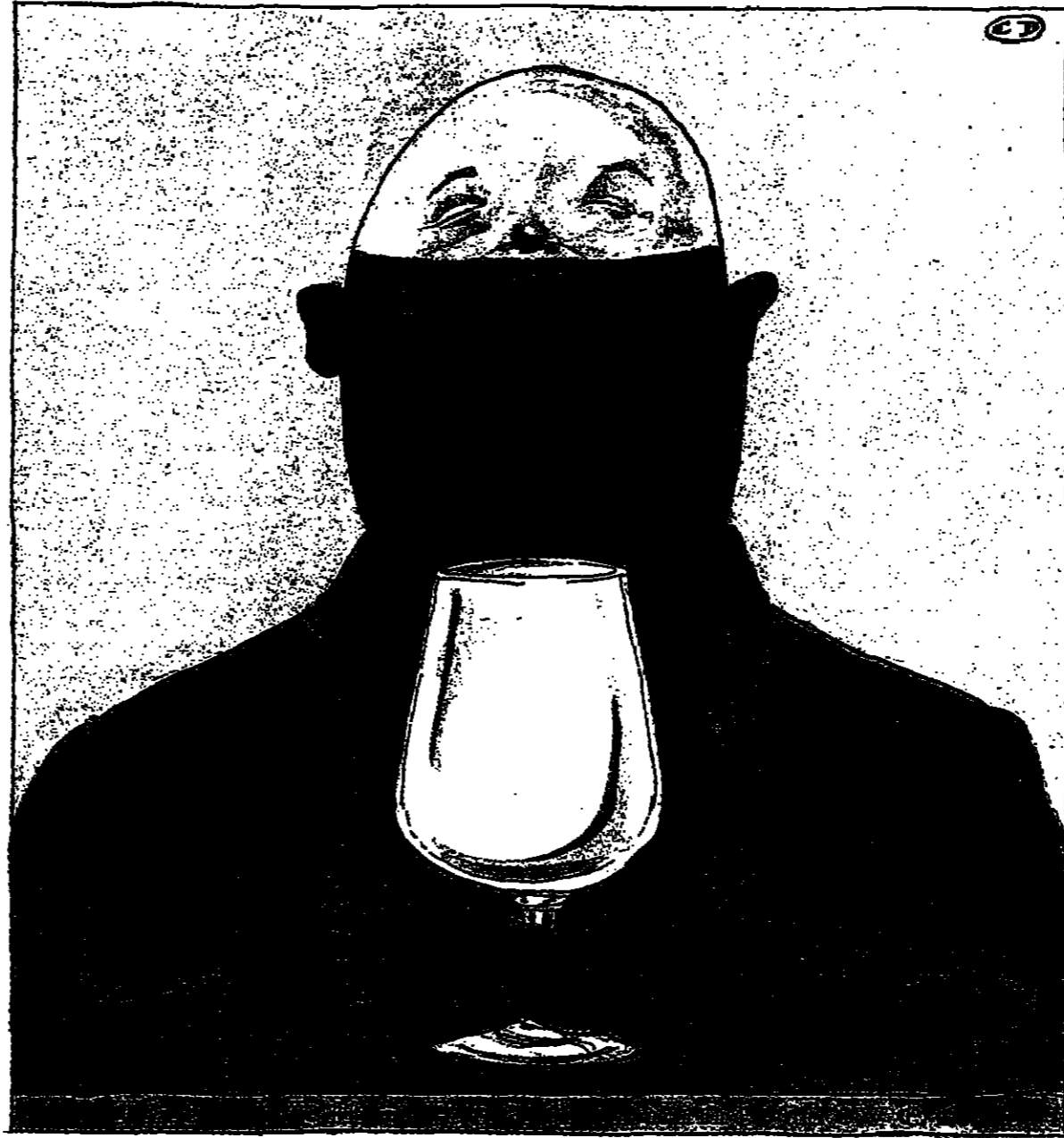
A very useful source of value described in detail last month. Fitou 1993 Domaine du Tauch £4.99 Marks & Spencer. Lively oaked, concentrated wine from the recently revived co-op...

PORTUGAL

Safeway Ribatejo 1995 Jose Ramos £2.99. Joao Ramos blends from three estates to make this low acid, sprightly dry wine that looks and tastes like stepped dromedars...

SPAIN

Camptercoral Tinto 1995 Somontano £3.25 Waitrose.



Rosa wine from Merlot-chirist scouts from California. French build and Chilean sunshine. Las Colinas Merlot 1996 £3.99 Thresher group. Very young but sweetly charming from the new regime at the Tocornal winery...

SOUTH AMERICA

As grape-hungry North Americans plunder Chile's bulk wine market, Britons have been exploring the rest of the continent. The Catena group has revitalised the quality of exports from Argentina. And Portugal-based Australian Peter Bright has been doing some good things in Argentina's biggest winery...

Waitrose Special Reserve Claret 1994 £4.49. Leaky, lightweight but crunchy and respectable Cotes de Castillon. Old-fashioned luncheon claret? Les Hauts de Godelane 1995 £4.99 Thresher group. Fresh, chewy, appetising.

Carta Vieja Antigua Cabernet Sauvignon 1994 £4.99. Oddbins. Almost florally scented, mature (as opposed to Majestic's 1993 which is riding out fast).

Ch Cap de Fanges 1992 £7.59 Thresher group. Flashy, fleshy Cotes de Castillon, quite ready to drink with much more concentration than average for this vintage.

Ch de Beaulieu 1992 Cotes du Marmandais £5.99 Greenalls. Wine Cellar. Lively, true, well balanced, appetising country claret with far more depth of flavour than most standard issue bordeaux. Flying High Ryman had an input.

Ch La Vieille Cure 1990 Fromzac £10.95 top 70 Sainsbury's. That lovely '90 ripeness in both smell and texture. The fruits of partnership purchasing.

Ch Corbin-Michotte 1988 St-Emilion £19.99 Majestic. Cocktail of minerals and velvet. Considerable substance here and a real beginning, middle and end to the experience of tasting it.

Ch La Brunette 1995 £4.35 Waitrose. Even more impressive than the slightly more expensive house blend below. Very carefully made, punchy stuff. Glug this while contemplating the ridiculous prices at the top end of the 1995 bordeaux market.

Domaine de la Janasse 1995 Vin de Pays de la Principaute de l'Orange £5.99 Majestic. Even better, and certainly more accessible than the 1994, a blend of Syrah with Merlot from the admirable Chateau-neuf-du-Pape property...

Domaine de la Janasse 1995 Vin de Pays de la Principaute de l'Orange £5.99 Majestic. Even better, and certainly more accessible than the 1994, a blend of Syrah with Merlot from the admirable Chateau-neuf-du-Pape property...

Domaine de la Janasse 1995 Vin de Pays de la Principaute de l'Orange £5.99 Majestic. Even better, and certainly more accessible than the 1994, a blend of Syrah with Merlot from the admirable Chateau-neuf-du-Pape property...

Lyvely soft perfume; a hearty archetype. Chateau-neuf-du-Pape 1994. Domaine du Caillou about £15 Adam Bancroft Associates (0171-793 1902). Massively structured southern essence with lots of sweetness, spice and depth...

BURGUNDY AND THE LIKE

All manner of wines, mainly made from Pinot Noir grapes, that would make a perfect match for turkey and the rest. Bourgogne 1993 Maurice Martin £5.99 Fullers. Convincingly burgundian flavours for the money...

1994 £10.99 Thresher. Decent value for this chunky example from Martinborough, New Zealand's Cote de Nuits. Savigny-les-Beaune 1991 Maillard £11.29 bin end Wine Rack. Perfect for turkey...

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ARTS

Where has all the magic gone?

Antony Thornecroft on why pantomime is in need of a fairy godmother

It is possible, could it happen, that Cinderella will never again go to the ball; that Aladdin will forget to rub the lamp; that Dick will not turn back to London? Perhaps not, but suddenly the future of pantomime looks a little sticky.

Last year one major panto, *Aladdin* at the Palace Theatre in Manchester, closed early; two minor producers went bankrupt; and bookings generally did not quite reach expectations. Some panto even failed to cover their costs. Pantomime had been immune from the malaise which has cut back audiences at the regional theatre in recent years but rival Christmas attractions, notably blockbuster family films and alternative children's shows, plus failings at the heart of panto land, have sent a frisson through the theatre.

For panto is vitally important. Not only does a sell-out panto season underwrite challenging and unpopular productions at regional theatres during the rest of the year, but it also gives many people, especially children, their first taste of the theatre. On top of that it is a quintessentially British art form, combining robust traditional roots in terms of plots, characters and routines, with contemporary references and performers. It is always evolving along well-loved grooves.

And that is the root of the problem. Where are today's panto stars? Panto has always lived off variety, and variety is virtually dead, shunned by television and lingering fitfully at the end of the pier in summer shows. Pantomime has always adapted to the times which has successively meant that pop stars, soap stars, sports stars and, most recently, such passing TV fads as *Gladiators*, have assumed the famous roles once dominated by variety artists. Many have proved inadequate, their inexperience on stage sinking their box-office appeal to producers and punters. The older panto pros felt uncomfortable performing with the over-paid *impetuses*. Significantly this Christmas one of the great panto artists of recent times, the embodiment of the tradition, Roy Hudd, is taking a break from the boards.



'Beauty and the Beast' at Stratford East, a production which has no truck with TV stars, unlike other productions which are filled with habitués of Albert Square

Not only is panto facing a crisis in casting some of the most famous traditional panto could soon disappear, following *Goody Two Shoes*, *Sinbad the Sailor* and *Ali Baba* into oblivion. Producer Kevin Wood is servicing five theatres in the south east with pantomimes this Christmas, including a *Cinderella* at the Marlboro in Canterbury which will have new costumes and sets. They will cost over £100,000 but Wood will recoup the investment over the next five years.

But he would not consider putting an equivalent sum behind a new *Mother Goose*, a more uncertain box office attraction. Like other panto producers he knows that the public is becoming more selective in its bookings, which means that in a few years time, *Mother Goose*, with its star role for a Dame, in itself an endangered species, will become virtually extinct. Wood reckons that only *Cinderella*, *Peter Pan*, and *Snow White* are now sure fire winners - and only because children know them through the Walt Disney screen versions.

There is another way of selling tickets - recruiting a hot television personality, preferably a star of *Eastenders*, in the leading role. A few years ago plane-loads of actors from Australian soaps such as *Home and Away* and *Neighbours* found themselves spending Christmas in some English provincial city. Now the popularity of such soaps has faded. *Coronation Street* does not allow its actors to take on panto work. *Eastenders* is more tolerant, and current and former habitués of Albert Square litter the panto cast-lists this Christmas.

Wood is certain to sell out his *Cinderella* because he has Martin McCutcheon, Tiffany from *Eastenders*, in the title role. Over in Dartford at the Orchard, *Eastenders* star Michelle Collins is looking for Dick in *Dick Whittington*, with veteran comedian Ted Rogers cast as Idle Jack to appeal to the grandparents, whose custom is as crucial as the kids, while yet another former *Eastender*, Anita Dobson, is the Wicked Queen in *Snow White* at Guildford.

And so it goes on. In Bath Biscuits, or rather Patsy Palmer, is offering her *Cinderella*, bolstered by Derek Nimmo and Bella Emberg, while at the Cambridge Corn Exchange there is Ross Kemp in *Peter Pan*; at the revitalised Hackney Empire Paul Bradley is tending with *Cinderella*, and in Torquay, Michael Tudor Barnes is *Aladdin*. This dependence on soap stars, who are often expected to absorb the spirit of panto with just a few weeks rehearsal, shows some lack of imagination among panto producers.

Another sign of the uncertainty in pantoland is the decision of the Apollo group to only put on one panto this Christmas

feature in some panto, but who seem to have lost some of their appeal. Power Rangers are another TV spin-off but have the attraction of being masked - no star casting needed here.

Elliot once again dominates the panto scene, bolstered with sponsorship from Cadbury's. In all he is presenting 33 panto. So far bookings are in line with last year, with much depending on the attraction of the principals. One panto which will be sold out is *Cinderella* at Woking with such old TV pros as Gary Wilmot, Rolf Harris and Judy Cornwell, plus Robin Cousins performing an ice sequence. There should be few problems at Southampton where *Snow White* is helped along by Lionel Blair, Britt Ekland, John Inman, Kris Akabusi and Mr Blobby, just the kind of cross-generational casting that producers drool over.

Other panto with potential are *Aladdin* at Sheffield, with Danny la Rue once again heaving his bosoms as Widow Twankey; *Robin Hood* at Wimbledon, with

Pantomime attempts an all but impossible task - to keep young children enthralled while offering something to divert the adults. These days the children are indulged more than their parents and the era of blue jokes, female principal boys and salty Dames are almost over. Panto has become politically correct. This matters less, perhaps, than the fact that too often it looks like a quickly assembled improvisation over a familiar theme with a tired script, and *corrie blanche* for the stars. But at its best, when it combines wonderful stories with amazing effects, lively performers with ambivalent sexuality, one or two old pros who know how to milk every scene, then panto can provide a brilliant entertainment. Some panto this Christmas will attempt this magic mix: many will feature inexperienced TV actors trying to broaden their range at the expense of the audiences, with scripts that have been thrown together during rehearsal and costumes and scenery which will have seen many years' service. The panto tradition deserves better.

This was the year that the classical record industry acknowledged it was facing a crisis of Wagnerian proportions. It may be good news for record-buyers that there are more companies releasing more recordings by more artists than ever before, but the industry sees itself as heading for its own *Götterdammerung*.

So what went wrong? In short, the heady years of the 1980s produced expectations that the 1990s have been unable to fulfil. The arrival of the CD initially produced a boom in sales as record-buyers renewed their collections on the new high-quality format, but the very indestructibility of the CD has proved its downfall in the classical market. Why spend good money on a young conductor trying his hand at the Beethoven symphonies when you can buy the great conductors of the past in refurbished CD sound at a fraction of the price?

At first the industry responded like its pop music counterpart, rushing off in a desperate search for novelties which would be top-of-the-pops one night, forgotten the next. Many of them can be found on the shelves of the second-hand shops by now - Nigel Kennedy's *The Four Seasons*, Górecki's Third Symphony, the singing monks, and on the top shelf a teenage-girl violinist in her wet swimsuit.

Classical Recordings in 1996

The year the novelties ran out

But in 1996 the novelties ran out. The truth of falling sales in the traditional repertoire could no longer be hidden and the "big five" major companies - Polygram, EMI, Warner, BMG and Sony - started to move *allegro con spirito* towards restructuring.

Some of the top orchestras and conductors who had become accustomed to lavish contracts (the private jet to fly maestro home at the weekend could be summoned with a flick of his baton) are being faced with the hard realities of the balance sheet. There has been an off-loading of the middle-ranking international orchestras, such as Cleveland and Philadelphia, not to mention the poor London orchestras.

There has also been rationalisation. During the course of the year EMI (part of the German Bertelsmann group) acquired the independent Conifer and Polygram bought Gimell, the recording outlet of the Tallis Scholars. The trouble is that most smaller companies are owned by people who are in the business because they love it and do not want to sell.

The dilemma took centre-stage at the Gramophone awards ceremony, the classical industry's star-studded annual get-together. "Record of the Year" went to Ted Perry's *Hyperion*, an independent company bursting with imagination, which keeps its standards high and its costs low. The disc was an exciting coupling of piano concertos by Sauer and Scharwenka (Hyperion CDA 6870), played with scintillating bravura by Stephenough. "I told the conductor, Lawrence Foster, there wouldn't be much money in it," Hough told the packed Savoy ballroom. "but he said he didn't care, as long as he got the train fare to Birmingham".

The awards were a splendid showcase for the diversity of music being recorded these days. An inspired performance of Handel's *Arion* (Harmonia Mundi HMU90 7146/8), conducted by Nicholas McGegan and with the first-rate Handelian mezzo Lorraine Hunt leading the cast, was just one of many Handel opera recordings, including several rarities, to appear during the year. Franz Schmidt's super-heroic Fourth Symphony, conducted by Franz Welser-Möst (EMI CDC 555 518-2), was the imaginative winner of the orchestral award.

The choral award went to John Eliot Gardiner for his disc devoted to songs and dancing ballads by Percy Grainger (Philips 446 657-2). (When has there not been an award for Gardiner, one of the few conductors who is a sure-fire seller these days?) As record-buyers get more adventurous, composers like the eccentric Grainger are coming into the picture. Chandos has already made a start on a wide-ranging Grainger series, which is expected to take up to 25 CDs. Among other exciting projects are Collins Song Series, which made an auspicious start with a collection of Vaughan Williams songs (Collins Classics 1488-2) and Sony's forthcoming major series devoted to the music of György Ligeti.

The "Entartete Musik" series continues to provide Decca with fascinating additions to its catalogue of music forbidden by the Nazis. It was a timely mark of respect that the company was able to present the long-neglected Barthold Goldschmidt with a brilliant and very enjoyable disc of some of his own smaller orchestral pieces (Decca 452 589-2) just before he died in October at the age of 83. That was followed by a disc of decadent Berlin cabaret songs (Decca 452 601-2) sung by Ute Lemper, which opens the window on the real Berlin depicted in the musical *Cabaret*.

Singers, in general, have been the flavour of 1996. While conductors languish in the sales figures, singers project a unique personality on disc and continue to sell well. Decca signed up Angela Gheorghiu and Renée Fleming and produced recital discs with each of them. Fleming's Mozart (Decca 452 602-2) mixed some accomplished singing with a few ill-advised tracks, but Gheorghiu's operatic recital (Decca 452 417-2) and her duets with husband Roberto Alagna (EMI CDC 556 117-2) were lovable and deserved to sell like hot cakes.

Among established favourites, Cecilia Bartoli offered a programme of French *mélodies* (Decca 452 687-2) with her usual élan and Bryn Terfel headed for Broadway with "Something Wonderful" (DG 449 183-2), a disc of Rodgers and Hammerstein solos.

The mezzo Anne Sofie von Otter was everywhere and always, it seems, at her peak. Her disc of little-known Swedish songs, called "Wings in the night" (DG 449 189-2) was a wonderful eye-opener and her haunting Judith made the live recording of Bartók's *Duke Bluebeard's Castle* (EMI CDC 556 162-2), conducted by Bernard Haitink, another special event.

As Christmas approaches, there has been the annual rush of opera sets. Since the iron curtain was drawn aside, Valery Gergiev and his Kirov Opera orchestra and chorus have been engaged in recording the great Russian operas, one of the defining projects of the 1990s. This year's opera is Glinka's *Ruslan and Ludmila* (Philips 446 746-2) which can be bought in a limited edition presentation set with both audio CDs and VHS video. Simon Rattle's set of Mozart's *Cost fan tutte* (EMI CDC 556 170-2) is orchestrally thrilling and Colin Davis's new recording of Britten's *A Midsummer Night's Dream* (Philips 454 122-2) makes a fine memento of his high-quality concert performance last year at the Barbican.

The standard repertoire was inevitably thinner on the ground, although Davis also produced a seriously considered set of the Beethoven symphonies with the Dresden Staatskapelle (Philips 446 087-2) and Mikhail Pletnev an understated cycle of the Tchaikovsky symphonies (DG 449 967-2).

It is worth noting that the need for a sales push has seen some companies reduce prices on their prime recordings, notably EMI in a special campaign which runs until Christmas Eve in the UK - another sign perhaps of where the industry is heading, as competition bites? There should be something for everybody in the classical departments this year, except perhaps for the accountants and shareholders.

Concerts/Stephen Pettitt

Modesty pays

Bernard Haitink's virtues as a conductor are well enough known. He is a man of modest means, outwardly unassuming, but almost invariably he gets to the heart of the musical matter. In two concerts at the Royal Festival Hall with the London Philharmonic Orchestra earlier this week, he showed exactly what a really good conductor can achieve with a team of really fine musicians.

They are musicians who in the past have suffered greatly the effects of misguided management, but Haitink's presence, his palpable integrity, can raise the morale of even the most abused.

His reading of Bruckner's Ninth Symphony last Sunday was a towering achievement. He almost alone of Brucknerian conductors is comfortable with Bruckner's leisurely pacing. In the final Adagio, Bruckner's symphonic leave-taking of this world, he seemed completely unaware of time passing, of any need to invest the music with a conscious impetus.

But that effect could only be gained through the application of instinct and calculation in equal measure. And, although this hall tends to lay agonising stress upon the harsh upper harmonics of the brass, with Haitink in command the orchestra played with commendable mellowness as well as unanimity.

In the first movement, he paced successive climaxes with meticulous care, so that the music seemed to reach a different, higher plateau of spirituality each time. Thus he avoided the sense of perpetually achieving only to begin all over again, common with many conductors.

Perhaps it is easier to conquer an audience with the majestic bombast of the same composer's *Te Deum*, but again Haitink, aided by a superb alto of soloists in Rita Cullis, Jean Rigby, Paul Charles Clark and Anthony Michaels-Moore, achieved a fine balance: God was glorified, not himself or his performers.

A few days later, following a beautifully turned reading of Mozart's B flat major Piano Concerto with Andrés Schiff, Haitink tackled the dark, Mahlerian visions of Shostakovich's Fourth Symphony, making wonderful sense of this sprawling, garish, terrifying and ultimately suicidally bleak score.

It was another brilliant, deeply affecting performance by an altogether brilliant team. So much so that an acquaintance could only say that it was the best concert he had ever been to. But then he had not been at the Bruckner.

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ARTS

Rampant Romanticism

William Packer searches out some artistic gems in hidden corners of Paris

The small museums... The Musée Delacroix is a mere stone's throw from Saint Germain, but I twice walked past its heavy green doors in the quiet corner of the little square. It has two parts, the old apartment proper on the first floor, and the studio in the garden at the back which Delacroix built when he moved in in 1857 and used until his death in 1863.

Romanticism had many aspects which were neither political nor literary. Nature red in tooth and claw was ever fascinating, and for some of the animaliers artists of the 19th century it became an abiding preoccupation. Of these the greatest, and certainly the truest Romantic, was Antoine-Louis Barye, a near-contemporary of Delacroix whom he outlived by 13 years.

He was a painter too, but his true reputation rests on his sculpture, a memorial and celebration of the Second Empire. But the display now at the Louvre, The Claw and the Tooth as the French prefer it, concentrates entirely upon animals being actively beastly to one another. It also offers a succinct account of the casting and assembling of these extraordinary objects.



Greece defiant before the ruins of Missolonghi, the painting that brought fame to the young Delacroix

Pitched low in tone and soft in colour, sometimes almost to the point of monochrome, they are never anything but full of colour. The same pots and jugs, the same roofs and corners, reappear over the decades from the 1920s to the '60s. They are magical things.

Television/Christopher Dunkley Too much on its plate

When children ask 'Why don't we have the soup, the lamb and the apple pie on the same plate and eat it all at once?' the answers - 'We've always eaten them separately... Things taste better that way... There's not enough room on the plate' - sound pretty feeble. And when they say with sweet reasonableness, 'It all goes down the same way and ends up in the same place', it is difficult to deny.

Yet you can see the logic behind the idea. Most so-called 'natural history' programmes are no such thing; they are wildlife programmes. Spirits Of The Jaguar takes a particular part of the world - central America and the Caribbean - and explains the history of its nature: how the geography came about (assuming, of course, that you accept without question the theory of plate tectonics, as these programmes do, though the actual phrase is never mentioned, presumably because transmission is at bedtime on Sundays) and how that geography accounts for the types of wildlife present. In Programme 1, there is a lot about islands sailing across the Pacific, docking in south America, picking up a cargo of animals and then pushing on out to their anchorage in the Caribbean.

In case we thought the central American isthmus was formed by continental drift, with the two continents stretching out the land in between, it is explained that some of the islands continued their voyage and, a mere two or three million years ago, closed the gap between north and south America, forming a land bridge which was then used by the jaguar to travel south and the ant eater to travel north. And the human inhabitants of the Caribbean islands? In tomorrow's programme, Episode 3, we see how they made dugout canoes and, 2,500 years ago, set off from south America in a spirit of lebensraum. Some iguanas made the same voyage inadvertently, it is suggested, having dived into rivers to escape predators and then climbed out on what they assumed was river bank but was actually debris which eventually floated out to sea.

Radio/Martin Hoyle Knee-jerk reactions

Archie and Mehitabel has finished. Carol ended this week. But that part of the BBC that is forever America can be gratified: a new female chat show is hosted by a nice American actress, Radio 2 celebrated the centenary of Ira Gershwin. Radio 3's Sunday feature dealt with American Indians, and André Previn and Chicago-based Daniel Barenboim provided celebrity interviews in The Music Machine. Edmund White's Sentimental Journey was repeated, Something to Write Home About began its new series in New York, Paul Gambaccini discussed 101 Dalmatians and a stage version of Huckleberry Finn in Kaleidoscope. The New York Stand-up Comedy Show made its unnecessary debut... And in Call Nick Ross on Europe one lady caller suggested we should have Euro-set soaps, thrillers and dramas.

(and I speak as an anti-federalist) it will increasingly believe itself the 51st state of the Union or at least in a special relationship. De Gaulle was more correct than he knew when he saw Britain as a Trojan horse for American influence. It doesn't help, of course, that the British have conceived a loathing for their own culture. One spin-off is the emergence of the culturally semi-literate arts programme as epitomised by The Heritage Quiz. Poor professional Sue MacGregor sounds like the hostess of a children's party who has her treats constantly flung contemptuously back at her by her sulky charges. Of the programme's two regulars, one, a writer, guessed that Lewis Carroll's satiric poetry parodied Walter de la Mare (presumably from beyond the grave)

and then launched a tirade against stately homes - perhaps the only genuinely British art-form and the envy of the French with their cold, empty mausoleums on the Loire - missing the point by seeing them as symbols of inequity and tyranny (has she ever read a word of local history?). She is one of those people who hate the pyramids (slave labour), loathe Mozart's Requiem or the stained glass in Chartres or Botticelli's Madonnas (superstition and social repression), doubtless think the Taj Mahal an outrage and the Acropolis a monument to a slave-owning society where women were second-rate citizens. All of which is true. Her partner Christopher Cook has his own knee-jerk reactions, such as dismissing explorers (running away from something) as

deeply inadequate people. Two weeks ago only Jane Glover, conductor and musicologist, sounded civilised, cheerful, urbane and educated. She actually seemed to enjoy the arts in a broad, tolerant way, knew more about them than the alleged pundits, and understood what they were there for. I missed the subsequent programme with Michael Schmidt, but caught his contribution to Dear Diary. Thank heaven for gentle, humane, literary men. The new diary series got off to a good start with Ben Pimlott, amiably bemused by the reaction to his biography of the Queen. Schmidt recalled the day when the offices of his poetry-publishing Carcanet Press was destroyed by the Manchester bomb.

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CHRISTMAS MESSAGE A peaceful Christmas to all our friends. May the light of your compassion burn brightly with joy in your homes. ST. JOSEPH'S HOSPICE

Handwritten text in Arabic script at the bottom of the page.

BOOKS

Perils of a green engagement

Jimmy Burns on president Clinton's attempt to act as honest broker to end sectarian violence

Of all the complex issues surrounding the Northern Ireland political process in recent years, few have proved as controversial as the so-called Irish-American card played under the auspices of president Clinton.

It was Clinton in 1992, tried to act the role of honest broker - or "facilitator" - as he liked to be thought of - in one of the seemingly most intractable conflicts in the world. By so doing, Clinton did the Sinn Fein president Gerry Adams a huge favour while ruffling no small amount of feathers among UK officials.

A touch of political opportunism, perhaps. But the key, O'Clery suggests, was "a unique set of circumstances in the Irish peace process coinciding with a once-in-a-century placement of the right people at the right time in positions of authority and influence" in the US.

Clinton's own Irish blood roots were not particularly deep or immediate. But there were other influences, such as a lingering flirtation of the Baptist boy from the Deep South with Catholicism at the Jesuit-run Georgetown; and, subsequently, an emotional engagement with the civil rights marches in Belfast and Derry which he watched on TV while a

student at Oxford. As O'Clery notes, it was only when he became president that Clinton "discovered how Irish he was", taking Northern Ireland policy away from the state department and entrusting the lead on it to two friends in the National Security Council, Tony Lake and Nancy Soderberg.

It was no coincidence that Soderberg had formerly worked with Ted Kennedy, another key player in shifting US policy on Northern Ireland, together with his sister Jean, the US ambassador in Dublin.

American friends struggling to retain a sense of achievement as opposed to being conned. O'Clery bravely tries to weigh up the arguments in his concluding chapter. Against the cynics who like to paint a picture of some crafty Irishmen taking a naive president for a ride to nowhere, O'Clery argues that the Clinton initiative helped diminish Irish-American support for violence.

THE GREENING OF THE WHITE HOUSE by Conor O'Clery Gill & Macmillan £12.99, 263 pages

Passions stirred up by the soil

Alice Hiller indulges in a spot of armchair gardening with past and present arbiters of horticultural taste

As the growing season chills to a close, the charms of armchair gardening wax proportionately greater. For those not fully consumed by seed catalogues and the like, Visions of Arcadia and The Penguin Book of Garden Writing offer a valuable means of transport beyond the winter's gloom.

For those not fully consumed by seed catalogues and the like, Visions of Arcadia and The Penguin Book of Garden Writing offer a valuable means of transport beyond the winter's gloom. The former, by May Woods, encourages us to travel not merely through the seasons, but also through time.

Equally playful, if less sophisticated, was Henry VIII's garden at Hampton Court, or the Pegasus-topped Mount Parnassus ordered for Somerset House by James I.

Elsewhere, certain preoccupations emerge, notably the remembered Arcadian gardens of childhood, and the compulsion to master nature. Wheeler cites the comparison in Richard II between judiciously ruthless gardening and judiciously ruthless government - alike purveyors of perfect states.

VISIONS OF ARCADIA by May Woods Aurum Press £25, 224 pages

THE PENGUIN BOOK OF GARDEN WRITING edited by David Wheeler Viking £20, 382 pages

The book closes, slightly breathlessly, with the delicate, intimate rococo fantasies of the 18th century, which prepared the ground for the more "natural" landscape movement. Although Visions of Arcadia can occasionally seem indigestibly condensed, this drawback is more than offset by the outstanding collection of more than 170 engravings, plans and photographs, which bring the gardens sumptuously to life.

Other passages record struggling against a range of elements - including plant-stealing crack-addicts in Brooklyn - or admit that nature often does better unaided, springing night-scented stock from the Libyan desert, or peonies from a blasted garden in northern France in 1919.



A bigger splash: Italian fountain from the 16th century Villa d'Este at Tivoli, the spectacular monument built as an "occasional" house for Cardinal Ippolito d'Este of Ferrara. Taken from "The Villa d'Este at Tivoli" by David Dennis, Academy Editions, £29.95, 128 pages.

The thrill of metal mayhem

Forget the fuss about Cronenberg's 'Crash', writes Nigel Andrews

Just as the world never lasts long without a war, the media-addicted public needs its regular dose of violence debates. We who saw Crash at Cannes half a year ago can scarcely credit the delayed action hysteria being whipped up by today's pundits.

Many of the book's words, most of its characters and all its main plot points are preserved, with none of the excitement of that revelatory creative act. The movie is as faithful to its source as a good reproduction is to a famous painting. Value of famous painting: £1m. Value of reproduction: £10.

that part of their libido vibrates to the thrill of violence and physical damage; if not as participation game, then at least as spectator sport.

shows. But where are the exact dividing lines - the exact ones - between the voyeur pulse that quickens at the violence visited on a motor car, the voyeur pulse that quickens at the violent visited on a person (say, a man, or say, a woman) and the voyeur pulse that quickens at a lovemaking scene?

who claims it is not arousing to say so under polygraph conditions. By arousing the libido it arouses the mind to the vast, unnerving, often incongruous territory that the libido commands, and to the footnote truth that sex knows no laws whatever about selflessness or civil responsibility.

CRASH by J.G. Ballard Vintage £5.99, 224 pages

CRASH by David Cronenberg Faber £7.99, 224 pages

CRONENBERG ON CRONENBERG edited by Chris Rodley Faber £9.99, 224 pages

It ought to take daring to deny that. Across the world tens of millions of people, modestly estimated, flock to action-adventure films each week in which planes crash, buildings explode and cars fly at each other with a crunch and rending scream, like the mating of giant metal mayflies. Are we there for the "cautionary tale" or are we there because there is a sensual excitement in disaster?

Hearts filled with unease

In the dead of the night, with yesterday's headlines slopping around your brain, the world can seem a scary place. A world where we splutter on effluent air while our neighbours go genetic engineering on the Internet, where tin-pot nationalism threatens and disease might lurk beneath our duvet. God's gone quiet, but the aliens are calling.

psychic. The particular excitement of lived experience straining against aporia is largely missing from this collection, where much of the writing is simply pedestrian.

THE AGE OF ANXIETY edited by Sarah Dunant and Roy Porter Virago £15.99, 203 pages

a dinosaur in designer pants. Science and technology might promise to deliver us, but Geoffis Mulgan and Watts are both too keen to reassure. That the future might belong to keyboard kids is unsettling, but Mulgan encourages us to tap our troubles away.

As Moore navigates the dark side of sexual liberation he movingly updates the medieval ars moriendi; he teaches us how to die. "We had gone from the envied social butterflies to the moths sipped in our own candle as we burnt it at every end," he writes. His bestie style, brandished with bravado, is itself a gesture of defiance. Anxiety shakes his bones and he meets it with panache.

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Handwritten Arabic text in a decorative box.

WEEKEND INVESTOR

Rights issues

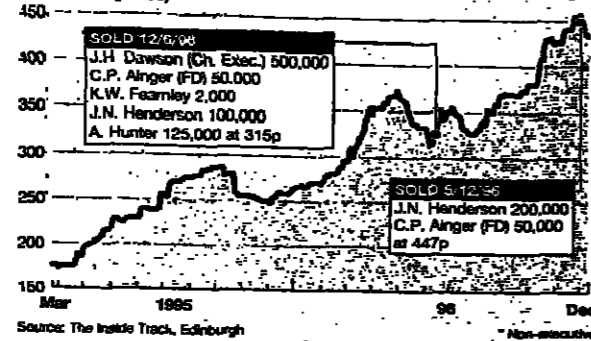
Compu Group is to raise approx. £14.2m via an 11-18 rights @ 180p. Shafiq is to raise £26.5m via a 3-8 rights issue @ 137p. Wickes is to raise £52.2m via a 1-10 rights @ 150p.

Offers for sale, placings & introductions

Haemocoil is to raise £2m net via a placing and open offer and transfer of listing from USM to AIM. BMS is to raise approx. £5m via a flotation. Tovea is to raise £1.95m via a placing & open offer of 5.3m shares @ 43p.

Expro International

The second largest sale of the week followed substantial selling earlier this year at the oil exploration and production company.



Directors' share dealings

Transactions in own companies December 2-6 1996

Table with columns: Company, Sector, Shares, Value £'000, No. of directors. Lists transactions for various companies like Abacus Polar, Abbey National, etc.

Companies must notify the Stock Exchange within five working days of a share transaction by a director. This list contains all transactions listed and AIM, including exercise of options (if 100% subsequently sold, with a value over £10,000).

Results due next week

Table with columns: Company, Sector, Account date, Last year interim, Final, This year interim. Lists companies like Acacia & Hutchison, ASDA, etc.

*Dividends are shown net of tax and are adjusted for any intervening tax events. Reports and accounts are not normally available until about six weeks after the board meeting to approve preliminary results. 12 Monthly Dividend stream, 4 Qtr quarterly. This list is not necessarily comprehensive since companies are no longer obliged to notify the Stock Exchange of imminent announcements.

New issues

Small companies hit

The new issues market was folioed this week, with the cancellation or scaling back of several flotations, writes Christopher Price.

The move followed the sharp fall in the London stock market the previous week. Smaller company floats, were hardest hit with investors wary of putting money into stocks considered more risky than safer havens such as blue chip investments. Wise Speke, the Newcastle stockbroker, Discovery Inns, the pub group, and Morgan Crucible, the industrial ceramics and speciality materials group, all postponed their float plans at the beginning of the week.

Also, fund managers were said to be questioning the prices being asked by larger investors for the estimated 40 flotations in the pipeline, with smaller companies again first in the firing line. Discovery Inns said it would be discussing its options with its venture capital backers, Kleinwort Benson Development Capital, which owns 96 per cent of the group. Flotation plans are likely to be revived when the market settles. The pub group had hoped to raise £30m and was seeking a market value of £50m. Xenova, the Slough-based biotechnology company, quoted on Nasdaq, scaled back the amount of new money it expected to raise by 10 per cent to £22.6m. Sunderland Football Club this week priced its shares at 585p each, raising £10.7m and valuing the business at £47.7m.

The pricing puts the shares on a forward multiple of 14 times earnings, a solid discount to larger clubs such as Manchester United and Tottenham Hotspur.

Last week's preliminary results

Table with columns: Company, Sector, Year, Pre-tax profit (£'000), Earnings per share (p), Dividends per share (p). Lists results for companies like AFI Group, Adams, etc.

Last week's interim results

Table with columns: Company, Sector, Half year to, Pre-tax profit (£'000), Interim dividend per share (p). Lists results for companies like Abco, Acacia Group, etc.

In the Pink

Get smart... and make yourselves a fortune

How? By reading the popular papers, watching television - and by thinking, says Jim Rogers

Jim Rogers, former partner of financier George Soros, is an international investor based in New York.

In 1980, the price of a barrel of oil had risen alarmingly, and long lines of frustrated motorists sat fuming at every petrol pump in the United States. Newspaper articles appeared daily that bemoaned the permanent shortages in non-renewable fuels, and every learned expert on Wall Street and in academia was certain that oil had to rise from \$40 to \$100.

to listen to the popular press with an ear tuned for panic extremes. At market tops, the tune will run: "This time it's different from all other times. Trees will continue to grow and grow and grow. Buy yourself a tree and watch it reach 50ft, 100ft, 1,000ft. This is an investment you put money in and forget."

As another example: remember all the farmers and labourers who ran west in the gold rush? Often, in earlier stock market tops, many doctors and dentists gave up their practices to enter the financial community. At the top of the 1980s' hotel-building boom in China, professors fled the security of the university to work as bellboys. The pay in tourism was so much better and the future so much rosier.

It is learning to listen to the gloom and doom at bottoms and question it, and to the exultation at tops and question this as well, that makes a sharp investor

True, the supply of oil was smaller than the demand for a while in the 1970s. But with the rise in prices had come the inevitable rise in production. There were more drilling rigs, more money pouring into holes in the ground in the Gulf of Mexico, the North Sea and South America, and more young people deciding to study geology as a career.

It is an old story. Today, news articles trumpet the stock market as the ideal place to increase assets over the long term. Indeed, the Dow Jones index just now is over 6,000. But, 15 to 20 years ago when it was under 1,000, Business Week ran a cover declaring: "Stocks are dead."

Even in 1980, the iron law of supply and demand still held, as common sense suggests it must. If there is more of an item for sale than there are buyers, the price goes down; if there is less, the price goes up. There may be time lags, but it always works like this.

Some investors claim they are able to profit by following the opposite tack from Business Week's cover: they sell when the magazine declares something is a good investment, and buy on the something-is-dead covers.

The smart investor learns to listen to the popular press with an ear tuned for panic extremes. At market tops, the tune will run: "This time it's different from all other times. Trees will continue to grow and grow and grow. Buy yourself a tree and watch it reach 50ft, 100ft, 1,000ft. This is an investment you put money in and forget."

As well, watch who is going into, and who is getting out of, a business. At bottoms, many who have been in the business for a long, long time will be leaving in droves or "diversifying".

As another example: remember all the farmers and labourers who ran west in the gold rush? Often, in earlier stock market tops, many doctors and dentists gave up their practices to enter the financial community. At the top of the 1980s' hotel-building boom in China, professors fled the security of the university to work as bellboys. The pay in tourism was so much better and the future so much rosier.

It is learning to listen to the gloom and doom at bottoms and question it, and to the exultation at tops and question this as well, that makes a sharp investor. It does not take esoteric knowledge or an MBA degree or some mystical skill. Read the newspapers, watch the television news - and think. It did not take a financial genius to see that when US farmers were going broke in the 1950s, and singer Willie Nelson was conducting Farm Aid concerts to raise money for them, that some sort of bottom was establishing itself.

It helps to have a sense of the history of the public markets, too, and the library is full of books about their rise and fall, something which is driven by mob psychology. That is, tops and bottoms are creations of extremes. They rise above all rational expectation and hang there, and they fall further than common sense suggests.

The smart investor - the one who does not consider himself a financial genius but trains himself to analyse the newspapers and television and to pick tops and bottoms by the extremes in the public's attitudes - learns to buy fear and panic and to sell greed and hysteria.

Advertisement for Bosnia Land Mines. Text: THE ONLY THING BOSNIAN LAND MINES HAVEN'T STOPPED RUNNING IS ADS LIKE THIS. War in Bosnia, with all its fear, injury and death has now been replaced by peace in Bosnia, with all its fear, injury and death. The reason for this, is the 4 million unemployed land mines that now litter the former Yugoslavia. Currently they kill or maim around 10 children a week.

Weekend Investor

Wall Street

Even oracles have their problems

Post-Greenspan, John Authers takes a closer look at the entrails

Wall Street needs its oracles. And its most powerful is Alan Greenspan, chairman of the Federal Reserve, the man who has the power to raise interest rates. But oracles have a problem, which dates back to when the Greeks went to Delphi - they speak in riddles.

One phrase - "irrational exuberance in the stock markets" - has been endlessly quoted from Greenspan's speech, and it triggered the huge volatility endured by world stock markets at the end of last week, and much of this week's continued hyperactivity.

As the week progressed, each Wall Street guru (gurus rank below oracles) produced new research on Greenspan's speech to the American Enterprise Institute last Thursday. And no two gurus seemed to agree.

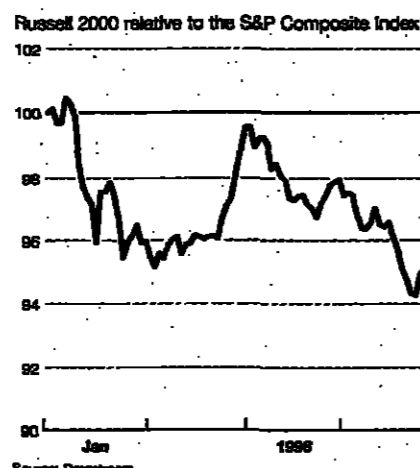
According to Abby Joseph Cohen, the highly respected strategist at Goldman Sachs, there was "little of new substance in the comments". His goals of looking for price stability and sustainable growth were well known, and unchanged. Leaving her broadly positive outlook for the markets unchanged, she added that Greenspan had "noted that the economy continued to perform well following the stock market decline in 1997".

Paul McCulley at UBS Securities, on the other hand, described Greenspan's speech as an "extraordinary statement". While suggesting it was only a "veiled tightening warning", he added: "Greenspan's not-kind words will make stock market operators reluctant to keep buying implicitly on the theory that there will always be an even 'bigger fool' buyer at ever-irrationally-higher prices."

But despite the revisions, the market has endured a week of high turbulence. The post-election rally in November, which carried the Dow Jones Industrial Average from 6029 to 6521, is well and truly over. On Wednesday and Thursday, the Dow dropped by more than a percentage point for two successive days, the first time this had happened since January.

The yield on the benchmark 30-year Treasury long bond, below 6.4 per cent

The little guys fight back



before Greenspan's speech, had moved back up to 6.62 per cent by yesterday morning, a level it had not seen since just before the election. All of this has been achieved amid huge volatility, which may be explainable by fund managers attempting to dress up their portfolios for the year-end. The Dow gained 32 points on Monday, for example, while yesterday morning it was off 50 points for the day at one point, but up 30 for the day an hour later. There has been a tendency for the sharpest moves to take place in the last hour of trading.

A closer look at Wall Street's entrails shows that many of the trends of the last few months have been thrown directly into reverse, and that the excesses of November are being corrected. The Dow has been led down by IBM, which led its rise during November.

The Nasdaq composite index, which is heavily weighted towards technology stocks, has significantly under-performed the Dow ever since the 10 per cent market fall in June and July. Not this week. On Monday it posted its second highest daily rise ever (in points terms), up 23.88. It looked less impressive in more statistically legitimate percentage terms, at 2.22 per cent but it still looked impressive.

As the rest of the market fell later in the week, the Nasdaq continued to stand up better than its blue-chip rivals.

Most impressively, small-capitalisation stocks have recovered. As the chart

shows, they have performed persistently under-performed the market since the July correction. Since the end of the post-election November rally, the Russell 2000 index, the most trusted measure for small companies, has suddenly begun to outperform the S&P 500, the most trustworthy measure of broad market strength.

Seasonal effects are important. Small stocks are prone to the "January Effect", generated, so the theory goes, by tax-related transactions. Small investors take losses or gains for tax purposes in December, and then repurchase them in January, the practice known in the UK as "bed and breakfasting".

With the increasing influence of mutual funds, whose accounting year often ends in October, the January Effect may have moved earlier. According to Goldman Sachs, small-caps were also harmed for several months by evidence of economic deceleration, which dampened investors' interest in anything other than large well-known stocks with "highly visible and consistent earnings". Talking these factors together, it would be difficult to disagree with an oracle that predicted that strong market rallying is over for a bit.

Maybe Greenspan deserves the credit.

Dow Jones Ind Average

Monday	6463.94 + 82.00
Tuesday	6473.25 + 9.31
Wednesday	6402.52 - 70.74
Thursday	6303.71 - 98.81
Friday	

London

Nerves jangle as rumours fly

Greenspan effect lingers on, writes Philip Coggan

Warning. Stock market investment is not for those with a weak heart or a nervous disposition. This was one of those weeks when investors were tempted to give it all up for something less risky, like skydiving. The repercussions of last week's comments from Alan Greenspan, chairman of the US Federal Reserve, about "irrational exuberance" in financial markets reverberated throughout the week. At first, markets appeared to be recovering as US investors returned to their habit of "buying on the dips" which has served them so well during the long bull run. But, as the week wore on, investors showed increasing signs of nervousness, reacting badly to rumours that, in more confident times, they would have ignored.

The FTSE 100 index rebounded strongly on Monday and got a further lift on Tuesday - but then shed 53 points on Wednesday, losing the 4,000 level. A rally on Thursday petered out and the market opened sharply weaker yesterday, closing 18.3 points off at 3,972.4. This kind of volatility is often a sign of a market top. It is, however, too soon yet to deduce whether investors round the world merely are taking profits after a good year or whether we really have entered a new phase.

Long-term investors probably can stand aloof from the market's turbulence. Benjamin Graham, the founder of security analysis, invented the allegory of "Mr Market", your partner in a private business, who each day quotes a price at which he will either buy your interest or sell you his.

But Mr Market is emotionally unstable; some days he is cheerful and optimistic and offers a high price; on other days, he is discouraged

and quotes a very low price. The lesson of the allegory, according to Graham, is that it is Mr Market's wallet, not his opinion, which is useful. If he quotes a foolish price, you are free to take advantage of him, but it would be disastrous to fall under his influence.

There was little in the way of domestic news to upset the markets this week. The government lost its parliamentary majority, as expected, through the Barnsey East by-election but should still soldier on till May. Kenneth Clarke, the chancellor and Eddie George, the governor of the Bank of England, met and decided not to raise interest rates. Inflation figures for November were in line with analysts' forecasts.

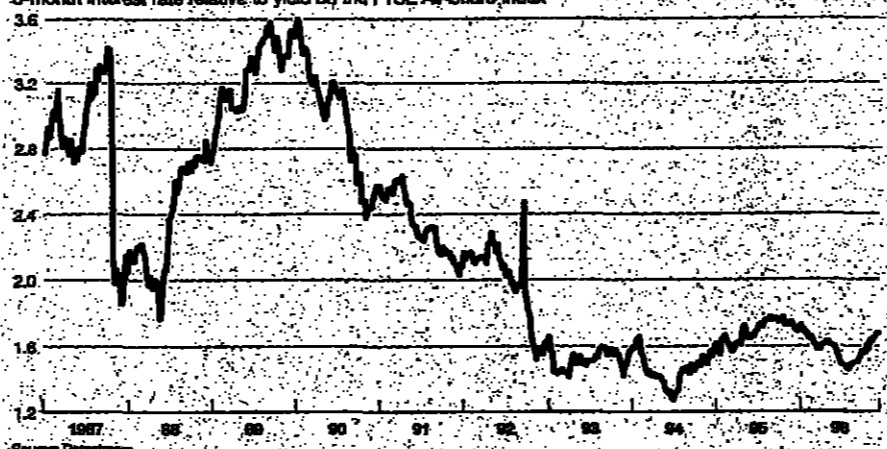
On the corporate front, the odd company continued to warn of the potential effect of a strong pound on its profits, notably David S. Smith, the paper and packaging company.



Stock market is not for those of a nervous disposition. *Corbis Bettman*

Not dear, relative to cash

3-month interest rate relative to yield on the FTSE All-Share index



Highlights of the week

Price	Change	52 week High	52 week Low	Notes	
FTSE 100 index	3972.4	+9.4	4073.1	2576.9	Delicately poised
Assoc. Brit Foods	483	-30%	464	355	Defensive stock
BAT Industries	390%	-15	395	327	Deeper hopes
BTR	250%	+13	340	229	General investment buying
British Gas	291	+16	297 1/2	171 1/2	Institutions underweight
British Motor	100	-17 1/2	148	83 1/2	Profits warning
Cercia Engineering	210	-41	321	202 1/2	Profits warning
Courtaulds	260 1/2	-16	300 1/2	267	Drops out of FTSE 100
E Midlands Elect	669 1/2	-32 1/2	737	479	Regulator approves bid
James Stroud	295	-37 1/2	475	362 1/2	Fall in profits
Matthew Clark	380	-15 1/2	603	255 1/2	Drops out of FTSE 250
Northern Electric	481	+30	574	484	Regulator approves bid
Orange	181	+12	254	188	Changes to call rates
Pirelli	148	-4 1/2	223	141	Drops out of FTSE 100
RUB Mining	425	80	625	372 1/2	B2W downgrade

Bid rumours continued to circulate, particularly in the insurance sector. The most familiar relationship is the yield ratio, which compares the yield on long gilts and the dividend yield on the All-Share. That is hovering around 2, a level at which shares traditionally have looked cheap.

Another measure is the ratio of the bond yield to the earnings yield (roughly the inverse of the p/e ratio, subject to tax complexities). Over the past 10 years, this relationship peaked in August 1987 (a good sell signal) and bottomed at the end of 1988 and 1990 (both decent buy signals).

If you compare the earnings yield to the return on cash, shares are towards the bottom of the 10-year range (the peak, again, was in August 1987). The graph shows three-month rates relative to the dividend yield; again, shares are towards the bottom of the valuation range. If you had bought at the 10-year low, in June 1994, you would be sitting on a gain of 35.2 per cent.

None of this much matters, of course, if Wall Street continues its recent turbulence. While London need not fall as far as the US market (it has certainly failed to keep pace on the way up, after all), it is bound to lose ground if New York falters.

Over the remaining dealing days before Christmas, traders doubtless will be making a few discreet exits from office parties, just to check all is well in the US.

Barry Riley

The party slowly fizzles out

Will 1997 be a better year for the markets?

Make the most of early UK stock market strength while it lasts," was my advice for 1996. The party was not quite over yet, I thought, but it might not last beyond mid-year. The British economy, I predicted 12 months ago, would begin to accelerate ahead of a 1997 election (right) and interest rates would start rising in the second half (right) while sterling might weaken (wrong).

In terms of the domestic trends, my predictions were pretty good. The FTSE SmallCap index, which mostly reflects conditions at home in the core sectors, enjoyed a strong first six months but peaked in June, since when it has languished. In contrast, the FTSE 100 index of mainly multinational blue chips struggled in the first half-year as pension funds reduced their exposure, probably because they perceived the political risks to be rising. From July, the Footsie jumped, following the lead of a resurgent Wall Street. In the end, though, the big company and small company indices have performed much in line for the year as a whole.

It could be that the UK market's high on October 21 will turn out to have been the year's peak at that point the All-Share index was showing a capital gain of 10.6 per cent since December 31. At present, the 1996 total return - capital gain plus dividends - on the All-Share stands at 12.5 per cent which, on the whole, is a satisfactory outcome.

A year ago, it was apparent that the global cycle was continuing to work positively for the securities markets. Interest rates were still heading down and plenty of liquidity was being created. At some point, the Bank of Japan would back off from its policy of creating ultra-cheap 0.5 per cent money, with potentially disruptive consequences - especially for Wall Street. I said that might not happen until 1997, however, and indeed it has not. So the Wall Street bubble has, up to the past week or so, continued to inflate.

The Japanese stock market, in contrast, has been a big disappointment and its weakness, along with the strength of the pound, largely explains why the World index has risen only about 2 per cent this year, measured in sterling. Apart from Hong Kong, which has been strong, the other Far Eastern markets have generally been unexciting, too. Thus, Wall Street has vied with some of the continental European markets, especially those in Scandinavia, for the Best Bourse of the Year award. As I write, the leader looks to be Finland, up 36 per cent in local currency terms.

The UK market began the year quite fully valued - for example, with a dividend yield of under 4 per cent

The mooted acceleration in domestic economic growth is badly needed

which, historically, has been a warning of poor performance immediately ahead. Help was needed from gilt-edged yields but, from 7.7 per cent at the start of the year, the long gilt yield climbed to 8.5 per cent by early May (although, more recently, it has eased back to about 7.8 per cent).

In the event, however, equities have been able to move ahead in line with the improving fundamentals - with dividends rising an impressive 10 per cent, not including quite a few "specials" on top - and earnings per share on the Footsie growing similarly. But we should note that earnings in the smaller company sector have actually fallen slightly. Valuations are stretched, and the mooted acceleration in domestic economic growth is badly needed.

The dividend action has been very curious this year. Although payouts have been buoyant overall, several big companies - like Hanson and British Gas - have been retrenching (although in these cases any cuts are being disguised by splits into separate companies). Moreover, institutional investors are worried that a Labour government will change company taxation so as to encourage profit retention rather than generous dividends.

Accordingly, there has been a marked tendency for investors to seek growth rather than income. The lower-yielding half of the FTSE 350 index has outperformed the higher-yielding half by 7 percentage points this year, to the acute embarrassment of the managers of equity income unit trusts.

Looking at individual sectors, it is apparent that the rise in the market this year has been narrowly based. There have been good pickings in oils, financials, leisure and the media but the important utilities sector has, predictably, remained under a political cloud. And several of the industrial sectors have stagnated, or recorded price declines. Industrial giants such as Imperial Chemicals, General Electric Company and British Steel have been left on the sidelines, while once-mighty Courtaulds was this week dropped from the Footsie index.

The more persistent trends must be watched. Over two years, the retail banks sector index has gained two-thirds, and life assurance has followed suit. Oils are up by half over this period. But utilities, chemicals and building materials have gone nowhere, and the textiles sector index has crumbled by a third. The strength of sterling has hit several of these sectors.

No doubt the government is hoping that "spectacularly good" factory gate inflation (as chancellor Kenneth Clarke called it this week) of only 2.1 per cent will help to rescue the target for retail price inflation, but the message for profit margins in manufacturing industry is unfortunate. If the UK is to achieve sustainable high growth, which would benefit the construction and capital goods sectors, the stock market has yet to take the message on board.

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INSTRUMENTS FOR PROFESSIONALS

Offshore managed funds and UK managed funds are listed in Section One

